Friday March 18 1977

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lost anted rovo

years in connection with GILTS performed strengly, s of IRA nutrages, was with rises in shorts extending d by troops in the Irish to I, and occasionally more, and ie yesterday after a gun

nrow was held after being ase in the hamlet Money-ar Swalinbar, Co. Cavan. ere fired from the farm once stopped to search it. noting at they moved in. per of men made a dash horder, but McMorrow zed after heing cornered

ld. ind Yard wishes to intercMorrow about the M62 plast in which 12 people id bombings in London, Special Criminal Court ges connected with yester-

ıdes

ie Irish Republic 6,000 way to an Andersons (0.44) per cent and outside a Shankhill • GOLD rose \$1 to \$148].

emergeocy full-time duty

ets law move

deportation order.

en storms on

paps profit to daily £1 Back Page.

es of punk

ad recording company. Records, has ended its with the Sex Pistols ock group, which has a cheque for £75,000 week after being signed January, the group was

t elections to the Euro-rilament is expected to authorised shortly. Page 28 lished the week after

ces invacing Kaire from the poor state of the ateel have taken three border market Page 28

at a Smethwick, West Page 23 and Lex

Equities and gilts at 3-year peaks



in Innes to 11. The Government Securities Index rose 0.84 to 69.26, its best since early July,

imericans watched and STERLING fell 5 points to it. Patrick's Day parades. \$1.7190; the index fell to 61.9 elfast 4,000 Repoblicans (62). The dollar's weighted the laugth of Falls Road depreciation widened to 0.50

Londonerry more than • WALL STREET clesed 2.16 embers of the Ulster down at 964.84.

Iron ore plant rlyn Rees, the Home for Tyneside

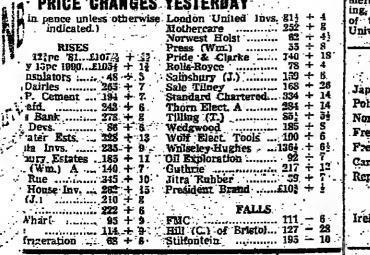
r, hopes to introduce the RON ORE processing plant information Act to recording £90m. Is to be built on ction Two of the Official Tyneside by a timsortium comprising Consolidated Goldfields, be High Court yesterday. Sheerness Steel Company. Fixther dan appeal by U.S. born Manyhester Steel Company.

d'at Cheltenham vester lending. Rank of England indi-re his nap, Meladon, won cated that the authorities would illy Express Triumph he unbappy to see a fall of more it 6-1. This carried his than 3 per cent. in MLR to-day

ming nap of the season, a day by 1981, equivalent to two body, at a special session in ing response at Oxford and tioned because of uncertainty tion, according to a new North Sea report. Page 10

technology in Fleet Street. Page

January, the group was JAPANESE trade surplus in to have received a February was 31.25bn., ensuring pay-oil from EMI. that the surplus for the fiscal exceed \$10bb. Page 8. The first his fernment's White Paper ever yen hond issue on the Euro-



U.K. could achieve Labour rapid growth says OECD

CONTINENTAL SELLING PRICES: AUSTRIA Sch.) ST BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY 1.500; METHERLANDS FI.2.0; NORWAY Kr.3.5;

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

EQUITIES gained up a broad front. The FT 30-Share Index rose 5.8 to 433.8, its highest to a medium-term strategy suggested by the Organisation for Economic The Proceedings turned to a medium-term strategy suggested by the Organisation for Economic The proceedings turned to a medium-term strategy suggested by the Organisation for Economic The proceedings turned to step. The proceedings turned to provide the proceeding r from the Irish Guards Share was 1.6 per cent, up at Co-operation and Development.

U.K. economy, the OECD says might entail the risk of Indus standards."

Gross Domestic Product could grow by 4 per cent. a year between now and 1982, compared of rapidly cestoring full employ with 1½ pec cent., annually so ment might ron into hottlenecks policy and a more orderly far this decade. Private constitution could rise by 3 per inflation, because of the very locomes."

This strategy "could at the togrowth of the capital stock. The review is full of praise for advocates a middle path designed be continued as a "key element advocates a middle path designed be continued as a "key element of a line of the social contract, which must advocates a middle path designed be continued as a "key element of the social contract, which must advocates a middle path designed be continued as a "key element of the social contract, which must advocates a middle path designed be continued as a "key element of the social contract, which must advocates a middle path designed be continued as a "key element of the social contract, which must advocates a middle path designed be continued as a "key element of the social contract, which must advocates a middle path designed be continued as a "key element of the social contract, which must advocates a middle path designed be continued as a "key element of the social contract, which must advocates a middle path designed be continued as a "key element of Tories as they filed out of the Chamber after the vote. Although the division to consumption could help to maintenance of prices and incomes.

It was a major humiliation for Ministers, who had to face taunts of "resign "from the continued as a "key element in the sufficiently strong to hring forth economy."

Although the division to consumption could help to maintenance of prices and incomes.

It was a major humiliation for Ministers, who had to face taunts of "resign "from the continued as a "key element of prices as they file out of the beaution for Ministers.

Although the division to consumption could help to maintenance of pric

growth of the capital stock."

The OECD claims that "if such Social contract outlook for the U.K. economy. The emphasis in official state special problems at the bottom which only a few years ago ments in the U.K. notably those and top end of the scale could seemed bleak, would radically by the Governor of the Bank of tions.

This approach is intended to need will be to achieve a large avoid the "dangers inherent in current surplus for many years This approach is interest in current surplus for many years avoid the "dangers inherent in current surplus for many years strategies giving excessive prior- in order to repay the large debts deficit."

Over the short-term, the OECD large an external surplus or to a deficit and this will involve says the outlook is for a further period of slow growth, declining period of slow growth, declining the process of reducing the deficit."

the OECD argues that a policy 1980s sufficient to repay official which gave priority to the debts and says it is "essential which gave priority to the debts and says it is "essential creation of a large current that the resources made availaccount surplys—necessarily in able because of the North Sea volving a continuing limit on the should not be largely devoted

In its annual review of the growth of domestic demand— to a quick improvement of living U.K. economy, the OECD says might entail the risk of Indus-standards."

age increase. Government of the review suggests that morale, special problems at the bottom and top end of the scale could Government.

Such a policy would neces-

Over the short-term, the OECD restraint on domestic demand.

The OECD recognises in its real disposable income—possibly for the Sea oil production and cumulative surplus in the early which gave priority to the debts and says it is "essential which gave priority to the debts and says it is "essential recount surplus—necessarily in able because of the North Sea oil production and cumulative surplus in able because of the North Sea oil production of a large current that the resources made available incoment as an alternation in the short-term, the OECD argues that a policy that the resources made available income—possibly deviced to have gone further call disposable income—possibly decide how to make maximum pronouncement as an alternot than its predecessor in consideration to regard this latest helieved to have gone further call disposable income—possibly decide how to make maximum political advantage of the Government's weakness. Had the call of the government to about 1.5m. by the end of the year.

Details Page 13

Editorial Comment Page 26

The OECD recognises in its generally deviced to have gone further colleagues must now pronouncement as an alternot than its own had.

Mrs. Thatcher and her Shadow Cairo to regard this latest helieved to have gone further colleagues must now pronouncement as an alternot than its own had.

Mrs. Thatcher and her Shadow Cairo to regard this latest helieved to have gone further colleagues must now pronouncement as an alternot than its own had.

Cairo to regard this latest helieved to have gone forthe colleagues must now pronouncement as an alternot than its own had.

Cairo to regard this latest helieved to have form the fact of the government as an alternot than its own had.

Cairo to regard this opening the of the down had the decide how

Fear of redundancy as The Tories were highly critical yesterday of the Government's refusal to submit its policies to the Commons, which has the Commons, which has the Commons, which has the Commons of the Arah League peace-public expenditure. The Conclusion to dehate the public expenditure White Paper to the South of the Arah League peace-public expenditure White Paper to the Commons of the About the public expenditure White Paper to the Commons of the About the public expenditure white Paper to the Commons of the About the public expenditure white Paper to the Commons of the About the public expenditure white Paper to the Commons of the About the public expenditure white Paper to the Common of the About the Paper to the Common of

that failure to improve radically as a separate hargaining unit. at the top of the BRITISH National Gil Cor. job losses in and ourside the Life naps table to poration; will have access to cided by the Cara Council, the naposed a return to work and a week for the last month. Over Meladon was Wigan's more than 1.2bn, harrels of oil tip-tier worker participation there was a similar overwhelm seas contracts are being question there was a similar overwhelm seas contracts are being question. Warwick yesterday.

Liverpool.

limitary financial results for basis for the Government's Leyland's future depends: last year which is expected to rescue of the company almost 4—Because of the failure to two years ago. . Three meetings in Birming Among the problems are:

overseas. Statements this week direct labour Bil lhecause of the by sector executives indicate prospects of a Commons defeat. job losses in and outside the Only eight of the 1,700 men that Leyland has been losing company. The initiative was de at the Birmingham, meeting dealers at the cate of one or two g in New York

The strike ended when meet—The dispute leaves a trail of 3—Another searching business ings of the 3,000 strikers damage and questions for the review will have to be con-accepted proposals for a return fulure. Recent difficulties have ducted in the months ahead in print union overwhelmingly reto work on Monday. Agreement cast doubt over the entire loog, the knowledge that this will
jected folot proposals for the
introduction of computer-based land's announcement of its pre-Ryder report which formed the restment proposals announcement of its preRyder report which formed the restment proposals in the intechnology.

generate cash as was plan-Continued on Back Page

Row over Lonrho and SUITS

BY MICHAEL LAFFERTY, CITY STAFF

lished the week after August Thyssen-huette, Relations between Loutho reflected in its announcement of position, remarked: "We will be the largest West German steel and the City eslablishment March 16 were not taken in considering their position too at deteriorated further yesterday as accordance with the advice of our Board meeting on March 29." in Tanzania from Ethiothe hlack in the first half, despite a row broke out involving Robert Robert Fleming and Co. Ltd., Mr. Alec Mackenzie, the company's financial advisers. Scottish chartered accountant base tylen three borders.

changes. Elaborating on the announce. Board appointments "allowed Triese involved Mr. R. W. ment, Fleming later said that its no time for discussion and "Tiny." Rowland, Lonrho's chief objection was not a matter of negotiation in the interests of executive, taking over as chair-individuals but of principle. It the shareholders as a whole." I wan of SUITS, with Sir Hugh felt there should have been fur. s. factory.

The Litterick, 59. Labour Birmingham Selly Oak, home was guarded out the night following out the night following out the night following out the night following interests. Page 24 and Lex

SLATER, WALKER Securities executive, taking over as chair individuals hut of principle. It the shareholders as a whole. He had been appointed to the six man of SUITS, with Sir Hugh felt there should have been furble and after institutional pressure and was considered by some chairman and the appointment of boardroom changes which following interests. Page 24 and Lex

SLATER, WALKER Securities as a whole. He had been appointed to the boardroom changes which following interests. Page 24 and Lex

SLATER, WALKER Securities as a whole. He had been appointed to the boardroom changes which following interests. Page 24 and Lex

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SLATER, WALKER Securities as a whole. He had been appointed to the boardroom changes which following interests. Page 24 and Lex

SLATER, WALKER Securities as a whole. He had been appointed to the boardroom changes which following interests. Page 24 and Lex

SLATER, WALKER Securities as a whole. He had been appointed to the had been appointed to the beautiful the had been appointed to t

many care unit of Warspital.

Persident pre-tax profit for 1976
City-investing institutions are
fundersity, may succeed and Lex
university, may succeed 23 and Lex
university, may succeed 23 and Lex
dor in London. Page 6
losing by 45 runs, made Trust confirmed it was having at Dunkirk out in the talks with an unnamed third and diving the new situation. It known a merchant bank discuss the SUITS shares.

PRICE CHANGES VESTERDAY
In pence unless otherwise London United Invs. 211 + 4 indicated.)

Norwest Holst

RISES
Press (Wm.)

**The Robert Fleming statement only 24 per cent. of the equity only 24 per cent. The Robert Fleming statement to solve in structures are formed.

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"COMPANIES

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FEATURES panese shipbuilding bities To-day: Europe pth-Sea nil ench co-operatives ench municipals mada's polley changes port from Ethiopia FT SURVEY		Firelga Exchanges FT-Actuarles Indices Home News Intl. Appartaments Intl. Company Homs Labour News Leading Articles	27 S 24 12 25 25 25 25 25 25 25 25 25 25 25 25 25	Losters Losters Losters Management Page Men & Matters Mising News Money Market Overseas Rews Parlament Property Rating Saleroom Shara (elormallos Shara (elormallos The Technical Page To-day's Events TV and Radin Unit Trusis Wall SL & Overseas Share Index on	21 40 7 7 8 24 417 417 2 2 33-39 34 12 21 2 37 30	B.A.T. Industries

ducks out of vote

By Richard Evans, Lobby Editor

THE GOVERNMENT ducked out of an important Commona divi-sion last night when faced with the prospect of a humiliating defeat at the hands of the com-hined Opposition parties.

bate on the Government's Public

The proceedings turned to farce when two Scottish National Party MPs volunteered, thus allowing the division to continue. The Tories, with the support of the Liberals, Ulster Unionists and other Nationalist Independent Palestinian State.

Eastern policy, as a "progressive Geneva Conference.

The Palestinian National Council is discussing important decisions about the movement's see if they show a genuine shift approach to the anticipated in U.S. official thinking toward acceptance of the concept of an independent Palestinian State.

Asked to comment on Mr.

Government and a blow to party

lt underlines once again the Government'a inability to get nons because Labouc is now in a minority of one under all opposition parties and is parti-cularly vulnerable to threats of tinians. abstention from its own back

reaclution of no confidence in

the Government next week.

But now it is likely that the Conservatives will wait for another opportunity in the coming weeks when an issue will arise that will unite the Opposi-

the company's investment prosize money Supply fell again
wigan's run of success sales of gilts and a drop in hank
dust Cheltenham yesterlending. Bank of England indidistriction of the months ahead.

These talks will consider green their representatives, Leyland and the impossible to recover because it in the reversal follows the sion prevailed in of the capital.

Union of Engineering Workers, oversime working arrangements: the devolution legislation, the devolution legislation of the capital.

These talks will consider green.

These talks will consider green. impossible to recover because it. The reversal follows the sion prevailed in the Muslim part down in an ambush by unknown is not sufficiently flexible in its rejection of the guillotine on of the capital.

Mat. 17

Palestinians hail Carter statement

BY OUR FOREIGN STAFF

PORTUGAL Esc.30; SPAIN Pus.40; SWEDEN Kr.3.25; SWITZERLAND Fr.3.0; EIRE 12p

independent Palestinian Stale.

Mr. Carter's reference to a Palestinian homeiand was at a town meeting in the small community of Clinton, Massachuster of Carter's statement, Mr. Arafat said that he had not received the munity of Clinton, Massachuster of the whole situation."

recognising it. considernation caused by the Neither Mr. Carter nor his "borders" reference, predecessor President Ford bad in Washington his use of the

Inevilably, there

Ined Opposition parties. MR. YASSIR ARAFAT, chairman resulted in the Palestine At the end of a six-hour de- of the Palestine Liberation National Council heing less ate on the Government's Public Organisation, last night described willing to compromise on the

sets.

Il followed the reports on Wednesday that the PLO had been invited, with North Korea and put his hand on the heart of the Vietnam, to attend Mr. Carter's problem of the Middle East.

Richard Jhhns writes; Like last major speech and subsequent reception at the United Nations in New York last night.

U.S. officials at the White circle to a Palestinian homeland House denied that the PLO's was apparently deliberate. It is presence at the UN signified a not thought that it was meant to chaoge in the U.S. position about "rectify" the balance after the consurration caused by the

gone so far as to speak of a word "homeland" caused less "homeland" for the Pales surprise than in the Arah world and Israel, because in its review

68 die in Lebanon Left revenge

THE CONCLUSION yesterday of ham. Oxford and Liverpoon by U.S.-born Manchester Steel Company and Hosenhall Tube Investments Back Page of company and order. and News Analysis Page 10

The conclusion yesterday of ham. Oxford and Liverpoon is has lost 50,000 vehicles worth on a procedural motion follows Hosenhall Tube Investments Back Page toolmakers' strike has cleared to the strike on the understand-about £100m. at showroom a defeat a year ago on the gathered in his home village of community and thousands of the way for a radical review of ing that there will be talks on prices. These cars, the community of Beirut, other mourners through Mukhtara, south-east of Beirut, other mourners through Mukhtara south-east of Beirut, other mourners throu

On the West Bank of the laid to rest several of the main towns.

threw stones at passing vehicles.

In Ramaltah and its twin town of El Birch, 30 schoolgirls were treated in hospital for the after-effects of teargas.

Christian courses and a treat of the area of the first of the area.

The organical is break treat of the area of the first of the area.

Christian sources said at least 58 Christians were killed in villages round Mukhtara by sectarian guomen who moved

All Leyland Curs workers are ances over pay differentials.

These talks will consider grievalue and Leyland Curs workers are ances over pay differentials.

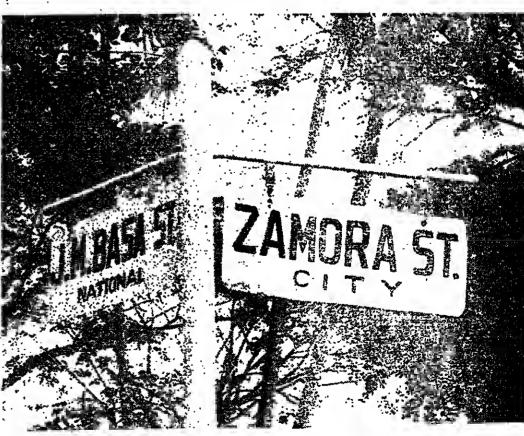
The company has suffered a defeat of the nationalisation of further erosion of ils dealer ship repair companies and liberal that failure to improve radically the toolmakers being recognised overseas. Statements this week direct labour Bil lbecause of the laid to rest.

On the West Bank of the laid to rest.

On the West Bank of the laid to rest.

Jordan-Israell horder guards further erosion of ils dealer ship repair companies and liberal threw teargas grenades to distant of the toolmakers being recognised overseas. Statements this week direct labour Bil lbecause of the perse mourning processions in hy women in block whose wails reveral of the main towns. and moans filled toe valleys of in Nablus Arah demonstrators the Chouf region in which Mr.

> poignancy, since it brought back memories of a similar ceremony Continued on Back Page Editorial Comment Page 20



WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

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helps you throughout the world Head Office: 10 Coments Lane, London EC4N TAB . Asset: exceed 16:680 million

BY BRIDGET BLOOM

SOMETIMES the wisdom of the Foreign Office passes all understanding. Dr. David Daven's connections as the connections as the connections as the connections as the connections are considered by the Prime Minister, that the new foreign to the feeds on of the Foreign Office, reinforced by the Prime Minister, that the new foreign to the feeds on of the foreign to the feeds on of the feeds of the set of the decision of the feeds of the feeds of the connections as the connections as the feed to a settle that there is no other was he was the first possible. For the simple fact, it that there is no other was he was the first possible. For the simple fact it that there is no other was he was the first possible. For the simple fact it that there is no other was he was the first possible. For the simple fact it that there is no other was he was the first possible. For the simple fact it that there is no other was he was the first possible. For the simple fact it that there is no other was he was the first possible. For the simple fact it that there is no other was he was the first possible. For the simple fact it that there is no other was he was the first possible. For the simple fact it that there is no other was he was the first possible. For the simple fact it that there is no other was he was the first possible. For the simple fact it that there is no other was the first possible. For the simple fact it that the first possible for the first possible for the first possible. For the simple fact it that there is no other was the first possible. For the simple fact it that the first possible for the first possible for the first possible. For the simple fact it that there is no other was the first possible. For the simple fact it that there is no other was the first possible. For the simple fact it that there is no other was the first possible. For the simple fact it that there is no other was the first possible for the first possible for the first possible for the first possible for the first possible f

might, just conceivably, he able tanuary 21. He had a 21 hour to bring a fresh approach to a meeting which he and his offinerably involved problem. He cials from the Foreign Office does not yet knew those problems at first hand, one ne paperently wants to learn. That is the message of his submitted in Monday annuaring that his aim Monday annuaring that his aim Monday annuaring that his aim strength hid a determination to reject the proposals were cussions with those most directly concerned. He is ground to keep the journalists who were actually from the following states and to meet Mr. Smith.

But why not go to Thadesia. On the following Monday of

But why not go to Rhadesia On the following Monday of itself? Mr. Caltaghan was course the proposals were reasked why not in Parliment jected nut of hand, on Tuesday. He replied with the hy now tired and interestingly the should go irrelevant companyion that

which over the years has even been the Geneva conference from shown to be singularly meeting in collapse, had a very tough meeting in.

If Dr. Owen has anothing to be went hack again, this time with offer at the present time in sketched out British proposals southern Africa is is that he is a new man, in a new job, who can Priote Minister on Friday, might, just conceivable be able and proposals. He had a 21 hour to bring a fresh proposals in a charting which he and his official.

Bull why not up to Ehodern On the following Monday of itself? Mr. Caltachno was course the proposal were reasked win to the proposal were reasked with the proposal were the proposal were reasked with the proposal with the proposal were reasked with the proposal with the proposal with the proposal were reasked with the proposal with

Lanzarote dies in Gold Cup

secmed on the cards that one of the last two named would win, but Davy Lad's endless stamina cume into full play and he asserted his auperiority.

THE 49TH RUNNING of the meeting. Yesterday he achieved most experienced inclician riding Cheltenbam Gold Cup, won by a 57-1 double on Counsel at Cheltenbam—got a tremendous

2.15—Honographe Enoch 2.45—Spacer*** 3.15—Downing Arms 4.15—Moonstone Lad

this course and filstance a fort-night agn, proving any trouble. even on 6 lb better terms. Fred Winter, for whom the

death of Lanzarote was the last plece of misfortune in a chapter of setbacks at Cheltenham. For Davy Lud's partner, Dessie timeout, appeared to have things well, and on the way to recovery Hughes, this victory was the well under control. However, after his hairline fracture of the climux to a magical festival Tommy Carberry—prohably the shoulder on Tuesday.

SALEROOM

BY PAMELA JUDGE

Evelyn table sold for £25,000

AN ASTONISHING 125,000 was open arm chairs and a pair of a Regency mahngany hanging

ATV MIDLANDS



† lodicates progrgamme in black and white.

BBC 1

6.40-7.55 a.m. Open University (UHF nnly). 9.39 For Schools. Colleges, 10.45 You and Me 11.05 For Schools, Colleges 12.45 p.m. News, 1.40 Pehille Mill. 1.45 Trumpton, 2.02 For Schools, Colleges, 3.60 Dechrau Canu

ACROSS

1 Foreign capitalist (8)

9.25 Miss England 1977. 10.15 Tonight (London and South

10.46 Max Boyce in Concert. 11.26 The Friday Film:

5.45 Sportswide.

7.40 The Tom and Jerry Show.

11.30 For Schools. 5.35-8.20 Reporting Schools.

8.45 For Schools. 5.35-8.20 Reporting Schools.

8.46 Are You Being Served?

8.47 Porridge.

8.48 For Schools. 5.35-8.20 Reporting Schools.

8.49 Current Schools.

8.40 Current Schools.

8.41 Current Schools.

8.41 Curr

East only l. 10.45 Regional News. starring Yves Montand.

Colleges. 3.60 Dechrau Canu Dechrau Canu Dechrau Canund I Welsh hymn sincing). 3.50 The Sky AI Night. 3.53 Regional Ners leveept London). 3.55 Ptay School. 4.20 Indonest. 4.25 Jackanory. 4.40 Lippy Llon and his Friends. 5.55 Nationwide (London) and his Friends. 5.55 Nationwide (London) and South-East only). 5.55 Nationwide (London) and South-East only). 5.70 Nationwide (London) and Jerry Show, 9.25 Nationwide (London) and Jerry Show, 9.25 (Newcastle) Lindisfarne; North East Oragon. 10.10 Kane On Friday. (Newcastle) Lindisfarne; North (Leeds) The Way It Is With Me; North East (Newcastle) Lindisfarne; North (Newcastle) Lindisfarne; North (Southampton) Open To Question; South West (Plymouth) Peninsula; West (Bristol) The Buses.

BBC 2

6.40-7.35 a.m. Open University, 11.00 Play School. 4.55-5.45 and 6.10-7.00 Open 5.45 and 6.10-7.90 Open University

7.00 News On 2 Headlines. 7.05 Indoors Outdoors. 7.30 Newsday.

8.05 Gardeners' World. 8.35 The Money Programme— The Grean Pound: Devalu-

Pot Black TT. 9.25 Horizon.

10.15 The Roads To Freedom 11.00 Barhra Streisand in con-

11.20 Late News On 2. 11.40 - 11.45 Closedown : Gabriel Woolf reads "Essential Memory," by Roy Fuller.

LONDON

9.30 a.m. For Schools 12.00 Kathy's Quiz, 12.10 p.m. Hickory House, 12.30 Sounds Like McEvoy, 1.00 News, plus FT index. 12.00 Today's Post, 1.30 About Britain, 2.00 Money-Go-Round Good Afternoon. 2.25 Friday Matinee; "The Bix Million nebur sand Reports College of the Contury, 12.30 House of the Contury, 12.30 House of the Contury and Sports House, 1.30 The Bix Million nebur sand Reports Lot, 13.31 The Bix Million nebur sand Reports Continued and Sports House on Haumed Hill." 11.55 The Going Up Of David Lev."

3.50 The Cedar Tree, 4.15 Dominic, 4.45 Magple. 5.15 University Challenge.

5.45 News. 6.00 Matter Of Morals. 6.35 Crossroads.

3 Saliur Bill joins you and me at children's counter (6 in the arrival service of the service of

SCOTTISH

ANULIA

1.125 p.m. Anglio News. 12.25 Friday
1.125 p.m. Anglio News. 12.25 Friday
1.266 Women Outr. 12.25 Feature Febru.
1.25 p.m. Anglio News. 12.25 Friday
1.266 Women Outr. 12.25 Feature Febru.
1.267 Background.
1.268 Sectional Today 6.39 Entertance
1.268 Sectional Today 6.39 Entertance
1.268 Probe. 1.120 Ministry Movie—McCloud.
1.268 Anglio React.
1.268 Anglio

SOUTHERN

HTV:

1.20 p.m. Calendar News, 1.25 Friday
Film Mathnee: "Ancheromad," 5.15

1.28 p.m. Report West Headlines, 1.5 Calendar Sport, 6.86 Calendar (Emley
Colly, -2.25 The Friday Mathnee: "A Blonic Westen, 2.38 She of the Cectury,
Window in London," 5.15 She and Junior, 18.36 Friday Night Sprew: "The Double
5.26 Cressroads, 6.00 Report West, 6.15 Man."

The Financial Times Friday March

Anglo American Industrial Corporation Line

PROVISIONAL ANNUAL PINANCIAL STATEMENT	FOR THE YE
PROVISIONAL ANNUAL PENANCE DECEMBER 1976	le la tramateta
Subject to final audit, the abridged consultation 1078	nd the abridge
The substitution of the read chould be read	in confuction
believe sheet at that date are as follows. These should below:	NT 1978
	R000's
Turnever of operating subsidiaries	318 370
	9 661
Trading profits of subsidiary companies after charging	
· · · · · · · · · · · · · · · · · · ·	65 750
R1 SS7 GOD) (1975; B1 698 000) for leasing charges	1.517
Hilleres character to the second	77 028
Deduct:	
Administration expenses	3 447 2 767
Expenditure on research and development	4 708
HILCIES, Politi de appoint de la constante de	10 922
Profit hefore taxation	66 106
Toxation and deferred taxation	22 258
Profit after taxation	43 848
Deduct:	
Profit attributable, to minority interests in subsidiary companies	. 899
Group profit, after taxaffon, attributable lo Angle American	42 949
Industrial Corporation Limited	800
Net surplus on realisation of investments and goodwill,	(65)
takeover and merger costs, and sundry items	(1 600)
Currency adjustments	(765)
	42 184
Appropriations	
Dividend No. 25 (interim) of 22 cents per share (1975; 22 cents per share)	5 822
Dividend No. 26 (final) of 43 cents per share (1975:-41	11548
cents per share)	17.370
Transfer to non-distributable reserve	(381)
Transfer to distributable reserves	19177
	. 35 986
To Mark the second of the seco	6 198
Unappropriated profits Sist December 1975	27 314
Adjustment thereto arising from changes in currency	(2 322)
exchange rates	
	(1 252)
	23 749
Unappropriated profit 31st December 1976	29 938
CONSOLIDATED BALANCE SHEE	Transfer of the last
	4010
Issued share capital	R000's 26 845
Share aromann	1 521
Non-distributable 'reserve	160 690
Distributable reserves	99 838
Provision for delerred taxation	288 894 6 357
Minority interest in subsidiary companies	7 389
mentary and an administration	382 631
Long term loans	17 179
	319 810
Desperanted hyperical	
Tacadesonic of anchi lare amounte whiten out 1.1stelles .	- 1 to
market value R56 080 000 (1975: R56 152 000)	59 719
Unlisted	45 892 96 611
market value R56 080 800 (1975: R56 152 000) Unlisted Fixed assets including net premium on acquisition of	20 011
SUDSIGIARY CODIDADIOS LAGRANGIA	141 823
Loans less provision	12 534

Stocks, stores, raw materials and work in progress...........
Dettors including idint ventures Casn at call and on deposit Current liabilities: Shareholders for dividend No. 26

Bank overdrafts Net current assets

Current assets:

The income statement and halance sheet for the year ended 31st December comparable with the previous year's figures for the following reasons:

(al As previously reported, two former subsidiaries—S.A. Board Mills Lin
and Freight Services Holdings Limited (FSH) (formerly, Aero Mi
Services Holdings Limited)—were consolidated in 1875 but not in 1876 (a. 7). The 1975 results therefore include dividends received both on the Company Limited shares obtained an disposal of SABM, and up the corping in FSH, whereas the 1975 results included the full attributable earns

161 183

20 647 - 92 341

319 810

(b) The interest of Board International Limited in the Longyear Group in approximately 75 per cent to 100 per cent, with effect from 1st Janua. The corporation's interest in Bruynzeel Plywnods increased from 65 to: The number of sbares in issue at the year end 26 845 MT

Earnings per share—cents Dividends per sbare Based on shares in issue at year end plus 11 000 shares issued under the sh scheme in February 1977 During the 1976 financial year, a total of 384 808 shares was allotted and issue 380 308 of which were issued as a result of the acquisition of minority. Bruynzeel Plywoods and the balance of 4 500 to participants in the AMIC grown

Included in the after tax profit attributable to AMIC are earnings of B200 R2 879 0001 in Zambia and Rhodesia of which R883 000 (1975: R964 000) is 2 divinends to South Africa. The tax charge has been reduced by R1 480 000 in respect of non-recurring allowances on machinery and factory buildings brought into use during the

Group commitments for capital expenditure at 31st December 1976 amounted (1975: R12 008 000).

Mondl Paper Company Limited (Mondi) With effect from 1st January 1976 the corporation disposed of its entire SABM to Mondi in exchange for 6.5 million ordinary shares in Mondi. At 31s 1976 the total interest of the corporation in Mondi was 39.79 per cent compared

1976 the total interest of the corporation in Mondi was 35.79 per cent compared for cent at the end of the previous year.

Freight Services Holdings Limited (formerly Aero Marine Freight Service Limited, Redbury Holdings Limited, the joint holding company through corporation and South African Marine Corporation Limited (Safmarine) holding interest in Freight Services Holdings Limited, was previously a subsidicorporation. By agreement with Safmarine it was decided that Redbury should be consolidated as a subsidiary of either company and the corporational Redbury was reduced so as to equal that of Safmarine's.

Additionally, as a result of the acculation by Freight Services Holdings Limited.

Additionally, as a result of the acquisition by Freight Services Holdings Limit outstanding minority interests in its autsidiaries, the corporation's effective indirect interest in Freight Services Holdings has been reduced to 40.1 per est. Bruynzeel Plywoods Limited (Bruply) In terms of a scheme of arrangement sanctioned by the Court on 18th Novel Bruply became a wbolly-owned subsidiary of the AMIC group with effect. January 1976.

Directorate Mr. W. F. Boustred, who joined the hoard in April, 1964, resigned as a direct January, 1977. Mr. E. H. Dreyer, who was alternate director to Mr. W. G. Bott. appointed a director on 1st March, 1977 and on the same date Mr. R. A. Boustred 45

as bis alternate. General

as bis alternate.

General
Copies of this report will be despatched to all registered sbareholders from the operators of this report will be despatched to all registered sbareholders from the operators and encounters in Johannesburg and the United Kingdom as soon as soon as for and encounters and encounters.

FINAL DIVIDEND No. 26

A final dividend of 43 cents a share (previous year: 41 cents), for the real december, 1976, has been declared payable to shareholders registered in the bost corporation at the close of husiness on-lat April 1977.

This dividend, together with the interim dividend of 22 rants a share; declare settlember 1976, makes a total of 65 cents a share for the year (1975; 63 cents).

The share transfer registers and registers of members will be closed from and 15th April 1977, both days inclusive, and warrants will be posted from the Johannes United Kingdom offices of the transfer secretaries on or about 5th May 1977.

Registered shareholders paid from the United Kingdom will receive the United taxes). Any such shareholders may, however, elect to be paid in South Africa provided that any such request is received at the offices of the corporations transfer in Johanneshurg or the United Kingdom on or before lat April 1977.

The dividend is payable subject to conditions which can be inspected at the secretaries. Consolidated Share Registrars Limited, 62 Marshall Street Johanneshur 1974 sec.

The effective rate of non-resident shareholders tax is 15 per cent.

The effective rate of non-resident sharebolders' tax is 15 per cent. Registered Office: 44 Main Street Anglo American Corporation of South Africa Per D. M. A. Distables Johannesburg 2001. London Office: 40 Holborn Viaduct, ECIP 1AJ.

X

4 Southe by sausage (7)

Sallur Bill joins you and me 6 Pointlesa fiddle regarding at children's counter (6) murderous weapon (5, 10)

re-cooking

Pleasure never is at home



Werther

by RONALD CRICHTON

by CLEMENT CRISP

int Scottish coist a young (Say Hamilton) lives, and of the series of the overheave of the

The Entertainment

bedrooms designed by larly out of bed reaching for the first control of black and designed by larly out of bed reaching for the first control of black and designed by larly out of bed reaching for the first control of black and designed by larly out of bed reaching for the first control of black and designed by larly out of bed in marries of black and designed by larly out of bed in the larly of black and designed by larly out of bed in the larly of black and designed by larly out of bed in the larly of black and designed by larly out of black

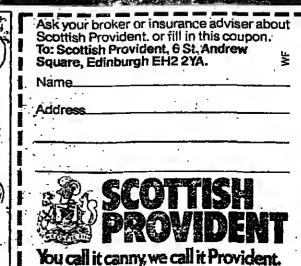
Redroom Farce Favourites by MICHAEL GOVENEY

HE CLAN MCCANNY









Robert Mauthner reports on the implications of the first round of French municipal election results

The hard choice the Left's gains pose for Giscard

FRE SWING to the left in the by a sufficient margin to win a the Socialist-Communist com- should give President Glacer distribution of the French must washerly of the seats in the moop programme, 8.2 per cent. d'Estaing, and his supporters outsted incumbent mayors sup- Government lists, with few proposed outstand incumbent mayors sup- Government in the country has led to the draw-urban areas. It has to poil more the country has led to the draw-urban areas. It has to poil more the country has led to the draw-urban areas. It has to poil more the country has led to the draw-urban areas. It has to poil more the country has led to the draw-urban areas. It has to poil more the country has led to the draw-urban areas. It has to poil more the country has led to the draw-urban areas. It has to poil more than the country has led to the draw-urban areas. It has to poil more than the country has led to the draw-urban areas. It has to poil more than the country has led to the draw-urban areas. It has to poil more than the country has led to the draw-urban areas. It has to poil more than the country has led to the draw-urban areas. It has to poil more than the country has led to the draw-urban areas. It has to poil more than the country has led to the draw-urban areas. It has to poil more than the country has led to the draw-urban areas. It has to poil more than the country has led to the draw-urban areas. It has to poil more than the country has led to the draw-urban areas. It has to poil more than the country has led to the draw-urban areas. It has to poil more than the country has led to the draw-urban areas. It has to poil more than the country has to the country has been made to the country has to be believed the United Seath and the country has to be believed the United Seath areas. The country has to be believed the United Seath and the country has to be ableved the United Seath areas. The country has to be ableved to be a striken from the country has bear to be believed the United Seath and the country has been made

Major Carvalho to face Portuguese discipline board

BY DIANA SMITH

Many prominent army figures indiscipline and unethical and a label following the 1974 military coup now face the threat of expulsion from the of Copeon and of the Lisbon Army. They include Major Military Region until November (formerly Brigadler) Eurico 25, 1975, for allowing unethical Corvacho. pro-Communist. Comsets to be committed by units of mander of the Northern Military individuals under his command. Region in 1975 and Captain He was arrested and detained in Dinis de Almelda, ultra-left early 1976 for his part, direct or leaning second in command of indirect, in the 1975 unheavals, the Lisbon Artillery Regiment and since then has been on ball who played a key part in the awaiting formal proceedings. General Rocha Vieira said yestories supervised by the current an explanation of their actions. President of the Republic end to defead themselves.

THE EBULLIENT Major Otelo General Antonio Ramalho Eanes adget.

Saraiva de Carvalho, runner np Aides of former Prime Mioister adget.

Vasco Goncalves, who tolerated which deotial Election, is to face Communist and ultra-left activities cent. disciplining: The Major was ties in 1974 and 1975, are also fluding head of the Copcon security included among the 33 officers. By the command when it wielded considerable power in the heyday of the 1974-75 revolution.

General Antonio Ramalho Eanes adget.

Aides of former Prime Mioister adget.

Vasco Goncalves, who tolerated which the cent. disciplining and intra-left activities cent. disciplining included among the 33 officers. By the Military Police, against it year. whom accusations of maltreating by hid-prisoners held in military police of Formatical field account published some that it is detailed account published some that it de

Gibraltar considers curbs on banks and insurance

BY JOSEPH GARCIA

GIBRALTAR, March 17.

THE GIBRALTAR Government Britain in Gibraltar to which the is seriously considering carbs on "utmost importance" is seriously considering carbs on "utmost importance" is seriously considering carbs on "utmost importance" is bank profits and taisurance attached.

After many years of propound ing reconciliation. Sir Joshua ing reconciliation

the support and presence of announced.

at the expense of giving up the increased in April. Other continued British connection and measures are still to be

Spanish amnesty widened

THE NEW provisions of King juntar-local councils-in Guige Juan Carlos amnesty for political pracos and Vizcaya provinces a prisoners took effect to day, an "expression of the desire of paving the way for the expected ticipation of the peoples of spain to achieve full participation of the peoples of spain."

The widening of last July to the provinces and Vizcaya provinces a prisoners.

The widening of last July to the people of the peo

regime.
The decree restores general Agencies

release by Easter of most of the Spain."

The widening of last July!

Releases are expected to begin amnesty was decided six days age inext week although some legal by the Covarment, but the ducircles quoted in the Press said crea only came into force to day of the releases by 15 days.

Some 98 of the remaining political prisoners are Basques and demonstrations for a total council of Catalonia to work of amnesty." have agitated the Basqua region for two weeks. In another move aimed at pecifying tha Basques, the Official Gazette to day published a decree giving them back some of the autonomy that the region ment). The spatial would be not the autonomy that the region of Catalon Secators enjoyed before the Franco effections acheduled for June, the decree restores general Agencies.

Swiss industrial production steady

BY JOHN WICKS

ZURICH, March 17

INDUSTRIAL production in machine hullding industry.

Switzerland last year equalled Among other major industrial 1975, according to figure just sectors, chemical output was up issued by the Government. The production index on an average fourth quarter of 1975, textile of the four quarters remained at 139 points (1963 equals 100).

By the final quarter, the index had reached 151, some A per cent. below the corresponding period of 1975. The drop was to a large extent due to a 28 per cent. decline in manufacturing strategy and belower the corresponding period of 1975. The drop was to a large extent due to a 28 per cent. decline in manufacturing strategy and belower the corresponding period of 1975. The drop was to a large extent due to a 28 per cent. decline in manufacturing strategy and belower the company of the metal industry by the important sectors. N.Y.

PAN HOLDING S.A.

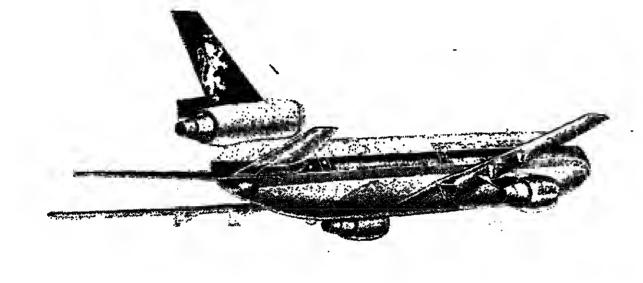
LUXEMBOURG

At its meeting of 5th March, 1977, the Board of Directors finalised the accounts for the financial year 1976. The accounts show a net realised profit of US\$3,335,117.40, including a net gain realised on sales of accurities of US\$2,343,704.81.

The Board decided to propose to the Ordinary General Meeting, to he held on 31st May, 1977, the distribution of a dividend of USSE. (two dollars tweory-five cents) per share of USS10 par value for the year 1976, is compared to USS2. 15 for the preceding year. This dividend is free of withholding tex in Luxembourg and will be payable as

The Company's unconsolidated net asset value per share as at 31st December, 1976, amounted to US\$107.47, as compared to US\$94.86 as at 31st December, 1975, i.e. an increase of 13.29% or of 15.56% if the dividend of US\$2.15

As of 28th February, 1977, the net asset amounted to US\$104.53.



Fly in space to West Africa

From March 20th when British Caledonian introduce DC-10 s to their West African routes, passengers to Lagos, Kano and Accra can enjoy the luxury of flying in the extra cabin space that a wide-bodied superjet affords.

There's room to stretch. Room for double aisles, which make it easier to move around the aircraft. The cabin is tall as well as wide, and light and airy. The DC-10 has larger windows than most comparable aircraft and there is a complete change of air every three minutes-that's about the time it takes to smoke a cigarette.

The engines are so quiet you can hear an ice-cube drop into your pre-lunch whisky and soda.

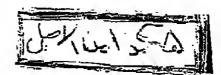
All this, and much more, creates an

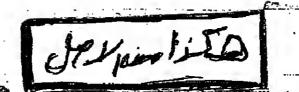
atmosphere of spacious ease. And British Caledonian service matches the aircraft. The crews are specially trained. The DC-10 has bigger galleys, bigger serving areas, so B.Cal will be turning on a service that's something special even by their own high standards.

Superjet Super service. B.Cal DC-10's will be flying to West Africa by day six days a week from Gatwick.



The DC:10 MCDONNELL DOUGI





e PortuguWarning inline by OECD fuel

PARIS, March 17, IE NUCLEAR Energy ency of the OECD to-day rued that unless the storage racity for spent nuclear fuel increased dramatically, the processed in member coun-is will quadruple by 1986 in the 4,000 tous at present, remain at that level until

he organisatinn points out t this assumption is based a high estimate of the rices, ingether with a low male of demand.

he agency said the figures iderscore the need for rim storage facilities to ride some flexibility in thing pulley decisions and ng appropriate actions if Inel are to

le to be surmannied is that meertainties at the policying level. Governments in e decisions nu the desiror resorting to its alter-

wing away spent fuel. -term sturage and "fuel fling," which involves the her irraniation of a different in a reactor of a different the one from which than the one from which

the report enactudes that the viewpoints of reee conservation, economics waste management, repro-ing spent fuel is the more

the NEA suggests that sures which should be n in the short-term inthe provision of addial spent fuel storage capasuch as expansion of ter cooling ponds and cenpool sturage facilities. In long-term, "increasing resibility should be assumed tilitles for financing reproinf facilities, based on the e report states that "the ieal industry is nut prei to make canital-inteninvestments in a highventure. In addition, the nf delays during start-up plant operation, as well as passibility of temporary downs due to a young elogy, are of a magniwhich surpass -convenpractice."

EEC Commission plan for aid to poorest areas

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE EUROPEAN Commission Specifically, the Commission It is also envisaged that a has recommended that aid from calls on the Council to designate bigber proportion of the fund's the EEC's social fund, aimed at a limited number of poorer resources should be spent on so relieving unemployment and under-employment through vocational training grants, should be concentrated more heavily on the concentrated more heavily on the Community's poorest regions.

Community's poorest regions.

Seen how other areas of the structural unemployment. At i

Community's poorest regions.

This was disclosed to-day by the Commissioner responsible social affairs, Mr. Henk Vredeling. The recommendation is the main feature of a package of proposals for reforming the fund which the Commission has of the present overall 50 per aid to individual sectors to be sent to the Council of Ministers cent. ceiling. The halance of grouped together and to grant in the coming months whether made directly by national Govalunces as soon as programmes to approve them.

Refining capacity cut proposed

A 16.5 per cent, reduction in to authorise the Commission to munity overcapacity results the EEC's oil refining capacity draft proposals for a Community mainly from reduced consumption about \$50m, metric tons is solution, the spokesman said. Itom of refined petroleum problems suggested by the Euru-He said Commission experts ducts. Increased demand for pean Commission in order to the said Commission experts petrol had resulted in an impean Commission in order to believe there is surplus refining petrol had resulted in an im-

Dutch protest on summit

BY MICHAEL VAN OS

Do the basis of the ComThe EEC refinery industry's for the industry to tackle but problem in Turkey. The agreemission's broad ideas on how to current problem has both inter- adds that governments could mentfollows a similar agreement cope with the problem, the Nine nat and external reasons, the help by creating the necessary member States will be requested Commussion said. Existing Comand administrative Turkey and West Germany.

The EEC Energy Committee. in which all interested parties AMSTERDAM, March 17.

EEC's not being represented at put at the top of the agenda at of additional petrol refining suggested by the Warsaw Part the economic summitten London the next Conneil meeting in capacity in the range of 8m.-12m. before, at the 130th plenary next May as a "serious erosion Roine. The motion warns that if tons annually at costs of some of the EEC and of internal this were not done, then "there Son-Son., the Commission said. Solidarity."

In Parliament he remaining points on the agenda." tion, it suggests a better surveil-Speaking in Parliament he remaining points on the agenda." tion. It suggests a better surveil said: "The fact that the U.S. Thanks to its natural gas lance and information exchange takes a more positive riew of riches. Holland is now the only on imports of such products. If necessary, the Commission nic summit than France puts ine Community's refedibility at plus and the country has been measures may have to be applied. The spokesman explicite Dutch Government's solidly man, and the EEC's voice to hacked Finance Minister. Willem hashed Finance Minister. Today's motion from safeguards, and possible temporate week that Holland may be Farliament to the controversy is not solved.

Romanian drive to house quake homeless

Another 11,200 persons were finance Ministry, reaffirmed to-injured and an estimated 80,000 day. left homoless when the quake devastated the capital and nine "barely discussed" the question

built in Bucharest in order to cent. It is not worth entering meet the requirements of some into a great discussion at the of the homeless, half of them to economic summit for the sake of the completed this year. Another this. There are other problems the towns of Ploesti. Craiova.

Alexandria and Tirgoviste in the next two years. A further 10.000 many laid great store by the dwellings are to be constructed evercapacity results villages, Agerpres said.

The Commission feels, a spokesman said to-day, that grave problems are facing the industry because of an abnormally low capacity utilisation mulely, marginal installations profitability.

On about 140m, tons which may have to be closed, and new competition has arisen and one competition has arisen from the creation of refining published in Ankara yesterday, apacity to the oll-producing the countries, especially in the distinguished in Ankara yesterday, metin Munir writes from there. Signed in Ankara last November to definitely, marginal installations and one competition has arisen from the creation of refining published in Ankara yesterday, metin Munir writes from there. Signed in Ankara last November to designed to attract to Turkey the savings of an abnormality in the agreement between Turkey and the Netherlands to co-operate and new competition has arisen from the creation of refining published in Ankara yesterday. Metin Munir writes from there. Signed in Ankara last November to designed to attract to Turkey the savings of attract to Turkey the savings of the Commission recognises. -An agreement between Turkey already in nperation between Turkey and West Germany.

pre-conditions. This all should should be done under Commission Soviet troops plan

A Soviet spokesman suggested yesterday a freeze of the strength of armed forces in are represented, would annually Central Europe, in an effort to review the situation. make progress at the East-West THE DUTCH Foreign: Minister. Parliament approved by an. The structural imbalance in negotiations on troop cuts. UPI Mr. Max van der Stoel, to-day overwhelming majority a motion demand, with emphasis on light reports from Vienna. He made attacked the possibility of the that EEC participation should be products, may require creation the proposal, which has been session of the East-West negotiations on reducing armed forces purpose vessels has been placed ships will sail the flutch flag and here in October, 1973.

In Central Europe which began with the Glessen yard.

NSU said the ships would as oossible.

In Central Europe which began with the Glessen yard.

NSU said the ships would as oossible.

Poehl reaffirms Bonn's policy on aiding world economic growth

ROMANIA said yesterday that it WEST GERMANY maintains plans to build 5,000 flats in the that it can make more of a capital and another 10,000 in the contribution to world economic capital and another 10,000 in the continuous capital and another 10,000 in the provinces to accommodate the growth by participating in the victims of the March 4 carthough funding of deficit countries than quake that killed more than 1,540 by doing still more to reflate its people. UP1 reports from Poehl, Secretary of State at the Poehl, Secretary of State at the

counties. Special teams of experies bave marked those bouses of West German reflation ou perts bave marked those bouses his recent trin to Wasbington. "West Germany is already exprepared them for demolition, the efficial news agency Agerpres year." be explained. "The margin for still more real growth is said.

It added that 5,000 flats will be built in Bucharest in order to cent. It is not worth entering.



many laid great store by the facility, aimed specifically at the There was now a positive International Monetary Fund as increasing cash needs of the less approach to the idea of individual the best mechanism for chan-industrialised countries. Here commodily price agreements, nelling finance to deficit coun-Poebl explained. The idea had and Herr Poebl went further in tries. Indeed, he intimated that been raised by Mr. Johannes suggesting that the buller stocks more impurtant decisions could Witteven. Managing Director of for individual commodities be taken at the IMF interim of the IMF, and Herr Poebl con-might be pooled as an approximation meeting at the order firmed that Benn control might be proposed for firmed. This committee meeting at the end firmed that Bonn was enthusi- mation to a common fund. This of April than during the astic about it and would be in last remark left the impression

the oil-producing countries would also support it.

The second topic — also con-The second topic — also concerning a strengthening of the IMF — was a possible raising of the IMF quotas. Herr Poebl said that it was now the common attitude of the EEC Currency Committee that these quotas should be raised. Whose quotas should be unaid by how much would go up, and by how much, remained unsettled, but Herr Poehl said that be personally thought that the quotas of creditor countries, with strong currencies, would bave to be

raised over-proportionately. On the question of raw material and comorodity pricing - an important topic for the summit - Herr Poebl said that the position of the major industrialised countries, with the exception of France, was coming

economic summit in May.

favour of a "considerable contibuted — m line with the U.S.—

The first subject for discussion tribution." He made it clear West Germany's resistance to the hy the laterim committee was a that a key question over the idea of a common fund is possible new iMF loan-making future of this idea was whether suftening.

Holland aid for new ships | New appeal BY OUR OWN CORRESPONDENT AMSTERDAM, March 17.

HOLLAND'S LARGEST shipping Dutch subsidiary of the Swedish company, NSU, said to-day it Brostroem group, said it had

company. NSU, said to-day it Brostroem group, said it had placed orders for four eargo signed a definite contract with signed a definite contract with signed a definite contract with Rijn-Scheide-Verolme for the construction of two 24,000 d.w.d. VIENNA, March 17, polarity ships also worth about ELEVEN former members of the resource ships also worth about ELEVEN former members of the two Dutch yards. Veroline and Fls.200m (including containers).

on Czech human rights

Dissenderg's warming in brussels that Holland may be Parliament further warned that rary import restrictions. But the forced to restrict its participation if the controversy is not solved principle of maintaining an infuture international foans to satisfactorily Holland may review open EEC market should be the other EEC members if the Com. the need for the European Com-guideline for any Community is not represented at the munity to participate jointly m measures.

The North-South dialague. AP-DJ

The North-South dialague. AP-DJ

The North-South dialague. AP-DJ

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The North-South dialague. The north-south dialague. The north-south dialague. AP-DJ

The North-South dialague is state property. The north-south dialague. The north-south dialague is state property. The north-south dialague is state property is not represented in modernising in modernising in modernising in the committee and to maintain activity at ably above that of most other printing protest sligates in



For a long time the chairman thoroughly enjoyed being driven in his BMW 3.3Li. The ride was smooth. The journeys fast and safe. The luxurious appointments satisfied his every whim. It gave him the sense of well being that

However he eventually realised that as pleasurable as it might be to be driven, it would be even better to drive.

he found a necessity.

It must have been the smile on the chauffeur's face.

You can take over a BMW from £4,000. The 3.3Li costs a little more.

SPECIFICATION RESUME Engine: 3.3 Litres, six cylinder with. Bosch L-Jetronic fuel injection producing 200bhp. Automatic transmission as standard.

Performance: Max. speed 124mph; 0-60 in 10 sees; overall fuel consumption 24mpg (26mpg at constant 62mph). Standard interior fittings include: Electric windows, sun-roof and mirrors; leather upholstery; stereo radio with automatic aerial; rear seat belts: cigar lighter and reading lights. PRICES:

BMW 2500 £7,629,00: BMW 3.0Si

£9,179.00; BMW 3.0LA £9,669.00; BMW 3.3Li (shown) £13,989.00. (Prices correct at time of going to press).

In today's financial conditions, leasing a BMW can create substantial advantages. Your BMW Dealer will be happy to put you in touch with expert advisors on leasing who can describe the schemes in detail.



BMW Concessionaires GR Limited. 991 Great West Road; Brentford, Middlesex. Tel: 01-568 9155. Export. Natio and Diplomatic: 56-59 Park Line; London VII. Tel: 81-629 9277 For the joy of motor in Concessionaires GR Limited. 991 Great West Road; Brentford, Middlesex. Tel: 01-568 9155. Export. Natio and Diplomatic: 56-59 Park Line; London VII. Tel: 81-629 9277 For the joy of motor in Concessionaires GR Limited.

U.S. Asian policy top of Fukuda-Carter agenda

Mr. Fukuda wants to have a

chance to help mould the Presi-

there is nervousness here that

Mr. Fukuda may overdo the role of elder staterman and sacrifice

ome of lapan's freedom of

principal ally in the region.

deot's attitudes inwards the region while he still can. But

HOW MUCH the U.S. is prepared to listen to Japanese new American policy towards
advice about Asia, and how far China. This does not stop the
Japan is prepared to align itself Japanese being worried about a
with whatever Asian policies the two rapid American posh for
Carter administration may decide to adopt, are the two main
questions to be settled at nex
week's Japan-U.S. summit meeling in Washington.

Mr. Takes Fukuda, the Japanese to the American posh for
and economic prosperity.

Japan's fears on this issue
mere specific out with surprising
on hilaterial issues such as the

ing in Washington. were speit out with surprislog on hilaterial issues such as the were Prime Minister, who will be foreign Minister. Mr. Kiichi Japan trade hut will stress the having his first fact-to-face Minister. Mr. Kiichi Japan trade hut will stress the having with President Carter, tast summer with Senator Mike a rapid Japanese economic is evidently willing, if not Man-field. Mr. Fukuda will be anxious, to offer the President less frank than Mr. Miyazawa on to take his stand on official forethe henefit of his loop experience this matter, if only because he casts for Japan's economic of Asiao problems. He is 20 has more reason not to wish to formance in 1977 which indicate years older than Mr. Carrer and arend China. However, he may a 6.7 per cent. growth rate and has been near the top of Japan's still try to convey the message a reduced trade surplus. conservative political hierarchy for the past 15 years.

HOW MUCH the U.S. is pre-Triwan, provides a model for a that the U.S should move slower

First union contract at GM Louisiana factory

come or lapon's recession in IN THE wake of an agreement around \$7.50, comparable with manoeuvre in Asian affairs, in the wake of an agreement attended in Detroit, the past, Japan bas taken pains with General Motors aimed at the rates paid in Detroit, the past, Japan bas taken pains with facilitating unionisation of the For the unions the drift of

The crucial regional troops from South Korea. Japan members in the rapidly-expandis officially treating the troop ing economy of the south and some progress in unionising withdrawal issue as a matter for south west.

Southern plants of Geoeral

Mr. Carter may be hoping to secure a "hands off" agreement tural equipment manufacturer trade on Japanese interest in with the motor industry. Under Deere and Co., resistance to Korea by geiting Mr Fukuda to the terms of the agreement, the unionisation in the south reagree to a substantially increased motor companies agreed not to mains strong. Industry fears Japanese and programme to the artively resist attempts by union that as union membership park regime there but he is officials to organise in the com-spreads and wane rates rise, the likely to find Mr. Fukuda reticantly beauty southern plants. The south may become that much cent about this. The problem is not that Janao companies were fostering opposiis short of money but that parti- time to union membership.

gramme to support the South ship has been thin in the south Amaleamated Clothing and Texwould block its chances of coo- of the country. While this did not till Workers union's attempts to ducting an independent Korean concern the well-established recruit members have been policy. Japan sees its interest trade unions too greatly decades flercely opposed, especially in in Korea as to preserve the 250 (when the major industries the plants of the leading textile status quo while moving gradu-were concentrated in the mid-industry company, J. P. Stevens ally towards normal working (if west and northeast of the coun- and Cn. diplomatic) relationships try) it has become a prime Mr. George Meany, president

which normalised its own relations, in the day plant in when the drive to unionise the tions with China four-and-a-half ment, the average production company began J. P. Stevens has years ago but managed to retain worker was paid \$5.50 an hour heen fined \$1.3m. for labour law strong unofficial ties with which will now increase to violations.

the past, Japan has taken pains with facilitating unionisation of the For the unions the drift of avoid total alignment with facilitating unionisation of the For the unions the drift of American policies towards Asia company's plants in the south industry to the south has prewible remaining Washington's of the U.S., workers at a GM face sented a duel threat. It has tory in Monroe, Louisiana, have reduced employment opportunity The crucial regional issue to just ratified their first union ties in the traditional industrial

hilateral talks between Washing- in its wage contract negotia- Motors, and has necotiated ion and Seoul ton is unofficially tions with he car industry last "bands off" agreements with admitting to serious concern year, the United Anto Workers other companies, including

A key to future trends in the is short of money but that partition to union membership. region is seen in be the fextile cipation in an American pro-Historically, union member-industry where opposition to the

with both Koreas.

The next most sensitive Asian issue after Korea could prove to be the normalisation of U.S. areas—partly because it has port for the textile union, which being relations and the effect heen able to enjoy lower wage bas mounted a national hoycott being relations. The next most sensitive Asian issue after Korea could prove to establishing oew plants in these port for the textile union, which being relations and the effect heen able to enjoy lower wage bas mounted a national hoycott being relations. The next most sensitive Asian issue after Koreas.

Of the AFI-CIO. the body roughly equivalent to the British of the normalisation of U.S. areas—partly because it has been applied to the provide the next leaves and the effect heen able to enjoy lower wage bas mounted a national hoycott between the next leaves and the effect heen able to enjoy lower wage bas mounted a national hoycott between the next leaves and the effect heen able to enjoy lower wage bas mounted a national hoycott between the next leaves are the next leaves are the next leaves and the effect heen able to enjoy lower wage bas mounted a national hoycott between the next leaves are the next leaves and the effect heen able to enjoy lower wage bas mounted a national hoycott leaves are the next leaves and the next leaves are the next leaves are the next leaves and the next leaves are the nex this may have on Taiwan. Japan, rosts, Thus in the GM plant in of Stevens' products. Since 1963.

A hit for the Jimmy Carter road show

By Jurek Martin WASHINTON, March 17.

THE JIMMY CARTER Travelling and Talking Road Show was rapturously received in Massachusetts, last

The President's one-night stand at Clinton's town meeting was part of his policy of staying as close to the people

He steed alone on the stage of the small community's Town Hall, fielded with some definess 18 questions from loyal residents, and reinvoked the spirit of his election campaign with eulogies on love and trust and on Governments being no better than the people incomparable

America. He did not break any new his responses, which were more noteworthy on this occasion for their style than their substance. He did refer, without elaboration. 10. the need to provide "a home-land for the Palestinian refingees" as one of the three prerequisites for lasting peace in the Middle East, together with recognition of Israel's right to exist and the establishment of "permanent" horders.

He also vaguely hinted that Congress might be asked 10 Initiate legislation designed to stop federal funding of abor-ticos, but stressed that he would abide by the law of the land un abortion as it stands. There was also a reference to the need to speak nut no human rights all over the globe, including, he said, Northern Ireland. However. this cemark seemed largely to have been offered because his questionec on human rights was an Irish Catholic priest who welcomed him in Gaelic.

He agreed with a questioner who contended that the courts were playing too large a role in public policy, and said this could be avoided by greater consultation between the Government, the Congress and the people, and by the appointment of indges on the basis of merit not politics. To demon-strate that he, too, is an average man, he expressed his concurn at the size of the Waite Hanse food bill.

It was a folksy, ingenuous performance, with strong over-tones of Elmer Gantry. But no matter bow much it is scorned by sophisticates in Washington, the point seems to be that it is going down hugely

STRONGER CHALLENGE TO FOREIGN RIVALS

Canada unveils competition policy cha

number of misleading and the increased ability of particles in different huyers, introduced for civil review of several competition, despite the effect abusive exercise of patent, trade curichment of a competition among domestic design rights and international competition. The new fill substantially expands the civil bind an amendment broadening ports so as to reduce price community agencies a general to the exercise and properties and p

NEW COMPETITION legislation practices. It also reinforces the said this new approach is based infraction of the a mirroduced into the provisions prohibiting several on a recognition of the fact that Companion provisions introduced into the provisions prohibiting several on a recognition of the fact that Companion provisions introduced into the provisions prohibiting several on a recognition of the fact that Companion provisions introduced into the provisions of federal regulatory production of many individual new only on federal regulatory production of many individual actions. It proposes major changes in petition factors in carrying out Canadian firms to compete effective production position factors in carrying out Canadian firms to compete effection. It proposes major changes in the mandate. The Bill proposes tively with giant producers either tion, for class at their mandate. The Bill proposes tively with giant producers either tion, for class at the efficient erconomic growth. Investigation Act he renamed The Bill spells out a number of the terms of the strengthen consumer protection. Act the specific factors the Board must suit on behalf in the market-place."

The Minister said the legislation would be replaced by a Commission independent as to how the public on behalf in the Competition Board consisting independent as to how the public suit on behalf in the long-term economic to seven permanent and five specialisation agreements and be also authorised policies outlined in the Government and five specialisation agreements and to seven permanent and five specialisation agreements and the act. The primary monopolistic practices in the intensity of the legislation inflationary pressures and the Act. The Board to determine whether trade or other barriers to competitive and anomal individual damage large size of the legislation inflationary pressures and the Act.

The legislation would empayere petition. The Roard would also have

The legislation would empower petition the Board to determine whether the

review process to encompass a the exemption from anti-com petition. number of areas involving the bines charges before the courts. The stage one legislation date in a way the structure of the economy—such for companies which join forces established the right of civil suit the least restrict

petition.
The Board would also have did not warrant Yesterday's legislation repre-major corporate mergers, special authority to coosider whether or sents Stage Two of the new com-petition legislation. Stage One petition legislation. Stage One was approved by Parliament in polistic practices were justified representitive effects which inpetition legislation. Stage One production and certain mono-before it having possible and launce a sunsummer was approved by Parliament in polistic practices were justified competitive effects which in damages awarded by prospective gains in efficiency solved differentials in prices in such an action cover services, onliawed a and the increased ability of part offered in different huyers, into the federal means of preventing managements, the means of preventing managements.

as mergers, specialisation agree to promote increased Canadian for individuals in the federal competition, comments and certain monopolistic exports abroad. The Minister court for damages resulting from achievement of the

agencies to carry

El Salvador rejects aid

MEXICO CITY, March 17.

church at Aguitares. During the His past month, five foreign priests promis have been expelled from E. Sal-

Yale chief for London

BY OUR OWN CORRESPONDENT WASHINGTON, March 17.

\$2.5m. per year, in protest at a this morning that it planned to ... Two years agn, he gave the State Department report on announce an appointments Winston Churchill Memorial lechuman rights violations there, to-day, but refused to deny the ture at the annual meeting of

he London costing for some dal treatment in the United to public employs weeks. President of Yale since States

MR. KINGMAN BREWSTER, 1963, he is a known Anglophile. President of Yale University, has He shares a flat in London which emerged as the likely next U.S. he tries to visit at least once a EL SALVADOR last night joined Ambassador in London, successfugar and four years ago used a growing number of Latin ing President Ford's appointee, London as his best for a six-American notions in rejecting Mrs. Anne Armstrong.

The White House merely said university.

human rights violations there.

The reaction by President Arturo Moina had been and courself and been and courself of the first at the annual meeting of capital following U.S. Congressional criticism of last month's elections which were however, a local newspaper in sions that he believes London action stripping winds elections which were local newspaper in sions that he believes London had been and the university, reported rester of to be the last major civilised the university, reported rester had his reputation in the U.S. Congressive for righting of righting. One week agreed to take un Mr. Carler's however, is based on a record after the elections. Salvadore and the office of Sensior of outspokenness on the questional form and the office of Sensior of outspokenness on the questional form and the office of Sensior of outspokenness on the questional form and the office of Sensior of outspokenness on the questional form of the outspoken approach for the nounlation of prominent member of that batification for the nounlation of prominent member of that batific the conference of the form of the nounlation of prominent member of that batific the conference of the form of the nounlation of prominent member of that batific the conference of the form of the nounlation of prominent member of that batific the weekend. It is currently on balliary later at the time of the trial of pressure of the prominent member of that batific the weekend. The spokesman church at Appliance During the Mr. Booby Seale, the Black Familia of the prominent member of that batific to be wise herein the prominent member of the trial of the prominent member of the trial of the prominent member of the prominent memb able. ther leader, when be said that The spokesmit His name has figured be doubted that black revolu- Quebec's action prominently in spaculation about Monaries could receive fair judi- the private sector

Ouebec anti-infla program

THE QUEBEC G vincial Cabinet

When you're looking for a good hotel just follow the signs

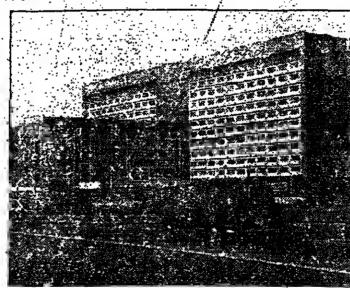
The White Hart is the symbol of Trust Houses Forte. You'll find it in over 800 hotels in 32 countries. It is the mark of excellence in such famous hotels as the George V and Plaza Athérée in Paris, the Pierre in New York, the Grosvenor House and Hyde Park Hotel in London. Look for it. It stands for good service, comfort and unvarying value in over 200 hotels in the UK alone. Each one is uniquely different, each one offers you the same traditional hospitality.

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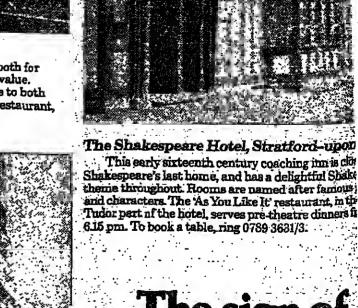
To help you find the hotel that's right for you, THF have published a comprehensive Map Tariff. If you'd like a copy, just write to THE P.O. Box 1. Altrincham. Cheshire. And for an immediate reservation at any of our hotels worldwide, ring 01-567 3444 or 061-969 6111.

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The Post House, Heathrow.

The Post Houses all over Britain are well-known both for their convenience for the traveller and their excellent value. The Post House, Heathrow is no exception. It lies close to both the M4 motorway and the airport itself. It has a good restaurant, Buttery and Carvery: For enquiries, ring 01-759 2323.



The sign of a great welcom



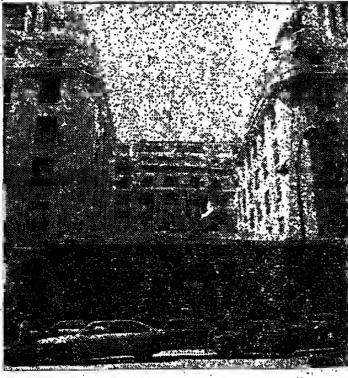
Hotels

TRUST HOUSES FORTE



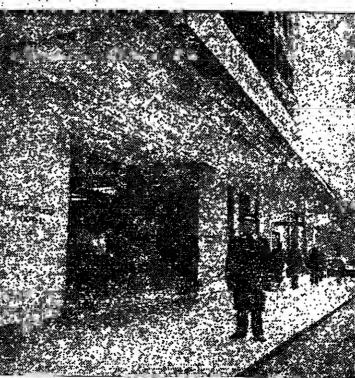
Grosvenor House, London.

A combination of luxury, elegance and charm make this London's most stylish hotel. Situated on Park Lane in Mayfair, Grosvenor Hnuse overlooks Hyde Park. It has two restaurants, the smart La Piazza and La Fontaine, which has a name for some of the most delicious haute cuisine in Europe. To book a table at either, ring 01-499 6363.



Hotel George V, Paris.

One of the world's most celebrated hotels. As much a feature of the Parisian scene as Maxims or the Champs Elysées near which the hotel lies. Here the service and cuisine are as much a work of art as the many priceless paintings and sculptures which comprise a permanent exhibition.



Cumberland Hotel, London.

One of London's best-known hotels and a recent addition to the THF group, the Cumberland is marvellously sited overlooking Marble Arch and Hyde Park. It has no less than five restaurants to choose from. L'Epée d'Or specialises in brochettes cooked on swords, and the Carvery offers you testy roasts to select for carving yourself. To book a table at L Epée d'Or, ring 01-262 1234.

Breaking apart

THIOPIA is at war with itself Marxist, but it differs from the consist of some 60 to 80 members and the struggle for the remains regime on ideological grounds, In the event, Col. Mengisture will have incalculable conse arguing that military rule can has emerged as even more of a success for the power balance not be progressive and there strongman, clearly superior to at the Horn of Africa. Since the must be a return to civitian the Derg's number two, Lt. Col. afficary overthrew the feudal government. The EPRP draws Attagfu Abate, a hitter rival for egime of Emperor Haile Selassie its support from the students the leadership. Col. Attagfu now in 1974, their socialist revolution and intellectuals, as to a lesser appears to have reached an and a constant struggic civilian-military altiance is necessive. The internecine feud-sary in the Ethiopian context.

If was highlighted by last Both MASON, which is closely But there are indications that touth's killing of Brig. Gen. linked with the Dera's intellection with these power arruggles is not not the assumption of supreme Politburo, and the EPRP have inexhensible, even though the parism, the ill-educated son of There are persistent reports of new elice, receiving comparagalese maid with a reputation killings by government forces tively good nat

Tomas Friday

ay hang on to power by the arce suppression of its oppo-ents in the capital. The most prious fighting continues to take lace in northern Eritrea, where ie secessionist guerillas control ddis Ahaha itself is also now a attleground, with daily guntiles pilling Government troops id supporters ageinst urben terillas. One of the most alarmg developments has been the epping up of the Government's applying of arms to its civilizo

most certainly intensity the In what mey be e foretaste more serious internal deserek was the country's Foreign which are said to be led largely mister, chose exile in Liberia hy soldiers living in each locality add to its problems the Weepona have also been handed sime faces hostle relations out to the people's militias which heighbouring Sudam and have been set up in most promelia. President Numbery of vinces.

s developing otuch closer ties by Col Mengistu.

as been tearing itself apart. extent does its progovernment agreement with the new Head of There have been continual counterpart, the All-Ethiopian State that he will look after the tspntes over poticy within the Socialist Movement (MASON), provincial administration, leaviling Marxist military council, which argues that a temporary ing Mengistu with unfettered



ms, at least five of Col. Men. of opposition, the Derg has now most of the horder area between su's amhassadors abroed have armed selected members in more Eritrea and the rest of Ethiopia fected from the regime and than 100 of Addis Ababa's 290 Refugees from the next than 100 of Addis Ababa's 290 Refugees from 100 Refugees from 100 Refug than 100 of Addis Ababa's 290 Refugees from the north have room the regime and relighbourhood associations, been streaming across the was the country's Foreign which are said to be led largely frontier into Sudan.

ople of eastern Ethiopia, Dji- when Gen. Teferi and six other resisting control from the central ople of eastern Ethiopia, Djf. when Gen. Teferi and six other resisting control from the central and northern Kenya. leading Derg members died administration.

Djibouti is due to become indeduction during of after a gunight et the note of the during of after a gunight et the note of the coping relatively as truggle for influence over the doff. State and two junior territory, coupled with the officers who died with him, political situation. Export earning in the favoured opening negotiations to the coping price of the commodity is the source of the commodity is the triple of the coping of the coping reputations of the coping price of the commodity is described by Col. Mengistu.

w developing oruch closer ties by Col. Mengistu.

U.S.104.5m. in the first half of h Ethiopia—witness Dr. Fidel But the major cange of the 1976—more than for the whole stro's visit in both Addis killings was almost certainly the of any previous year. aba and Mogadijhu in the past reorganisation of the Derg last of any previous year. The performance to define the situation. By the two captains, who water further dislocation in the he most visible sign of inci-alarmed at the increasing concoming cannot but increase distributed in the fighting in contraction of power in Col. contract. The Derg is well aware along the under Mengistus hands. They reorganise that inaterial dissatisfaction along the thioptan People's Revo. Sation would have increased their helped create the conditions for lighting off government officials Col. Kengistus expires and Selassie regime which, for its

palece maid with a reputation killings by government forces palece maid with a reputation killings by government forces fively good pay.

The residence maid with a reputation killings by government forces fively good pay.

The troops in Eritrea, where about half of the 50,000-man army is tied down, are now created by Lt.Col. Mengistu.

In an attempt to halt the tide Asmara and the other main towns according to the latest reports. Morale is extremely low and there are reports of refusals and there are reports of refusals to carry out the Derg's orders. There heve been minor cases of desertion.

A group of Ethiopian soldiers who fied to the Sudan in January reported that almost al the land routes in the northern Sahel region of Eritrea were in the bends of the marxist-led Eritrean People's Liberation Front (EPLF) and that the "whole population" was fighting the regime's forces. Fight ing for the same secessionist ceuse, but in opposition to the EPLF, is the Arab-backed Eritrean Liberation Front tELF), which claims to control

The great majority of Ethiopie per cent. of the country's estiunaffected by the various wars melia. President Numery of vinces.

Sudan is now unequivocally morting the Eritrean and ner northern guerilla groups with the EPRP appears to have associationa formed by the passant been one of the issues that lay Government under its reform ambritions to unite the Somall behind last month's palace coup, programme, are reported to be when Government and programme. This palace is the coupling and the coupling palace of the issues that lay government under its reform the coupling palace of the coupling

U.S.\$104.5m. in the first half of

I supporters at an ever increas, would have established a more many failings, at least provided rate for the past six months, efficient command structure for a centripetal force that is now to the Derg, the EPRP is the shadowy Derg, believed to absent.

Aid reaches Zaire as invasion spreads

KINSHASA, March 17. ZAIRE took delivery to-day of U.S. and Belgian military aup-U.S. and Belgian military aup-plies for use against a widen-ing, elght-day-old invasion. Zaire has suggested that the invasion is led by Soviet-backed Cuban troops, and a U.S. embassy official here said that the situation was "deler-locating" lorating.

The Official Zaire news agency Azap sald to-day that invading forces from Angola have occupled three towns in southern Zaire and turned them into minefields. The agency said that the invaders were led by Chans and were former geodarmes who served former genlate Moise Tahombe, leader in the early 1960s of secessionist forces in Kalagea now called forces in Kalaaga, now called Shaba.

Azap said that they had sought asylum in Angola 14 sears ago after the failure of the secession attempt. The agency said that they numbered about 5,000 men.

While Zalre maintained official silence on the position of invaders, and provided no damage. Government sources confirmed privately that the forces were near Kolwezi and appareotly heading north for the key air base of Kamina. Ageories
Reuter ands from Brusselz:

Belgian missionaries in Shaba province reported that men who entered from Angola acted correctly towards local citizens. diptomatic sources said here to-day. The missionaries on the Zaire side of the border, could not confirm reports of fighting hetween the men and Zaire

forces, the sources sald. Diplomatic sources here said that no more than 800 people

Congress supporters in Bihar openly despondent

MRS. GANDHI, the Indian Prime Minister, looking tired after nearly a month of election campaigoiog and with still oce more day to go, flew here to night to find despondency wide-spread among Coogress supporters.

At the ruling party's head-quarters in this city, the capital of Biber, an officiel eerlier described the prospects for Congress in the province as being now "very poor." Only 16 of the state's 54 constituencies went to the polls yesterday. The remainder vote to-morrow and on Sunday.

Mr. Jaguvan Ram, whose home state this is, and who has probable this this to income the control among the crowded than any other politician in the campaign. Here was "disorgatised." His among the crowded than any other politician in the campaign. He constituencies in which coogress supported to party of the constituencies in which coogress in which which Coogress campaigners normally parry questions, the official said the party machinery other politician in the campaign. He crowded than any other politician in the campaign. He crowded than any other politician in the campaign. He crowded than any other politician in the campaign. Speaking from his spent the last 24 hours.

Sasaram constituency, to the south of Patna, he was quoted in an alternation of the constituency to the south of Patna, he was quoted in work and in some places 75 per a lineal paper to-day es telking about the ection he proposed to have left Addis Ababa and Mogadishu over their territorial rivalry in the strategic Horn of Africa.

But the official estimate at party head-quarters here to-day was 15. All pantal Party and his own Congress and the party and his own Congress. He said the party and his paper to-day is a seal she has pag

landed here today, a senior official on board said empheticbefore. Whatever Gen. Castra was up to in the intervening 24

Castro

reappears in

Tanzania

after delay

to keep it quiet. FIERCE power struggle has runticated student, trying for a unmasking of his supporters was then. Castro's visit

pathiser with the Geng of Four, been doing manual work rather situation was deadlocked and fears about a Cuban-Soviet exist the darrange of the provincial governments of the provincial dependent of the provincial governments independent of the provincial governments of the provincial governments in the provincial governments in the provincial governments in the provincial government. This initiative from provincial governments in the provincial government. This initiative from provincial governments in the provincial government. This initiative from provincial governments in the provincial government. This initiative from provincial governments in the provincial government. This initiative from provincial government. This initiative from provincial governments in the provincial government. This initiative from provincial governments in the provincial government. This initiative from provincial governments in the provincial government. This initiative from provincial governments in the provincial government. This initiative from provincial governments in the provincial government. This initiative from provincial governments in the provincial government. This initiative from provincial governments in the provincial government. This initiative from provincial government. This initiative from provincial governments in the provincial government. This initiative from provincial government. This initiative from provincial governments in the provincial government from provincial governments in the

Power battle in China province ally that the Cuban party had left Addis Abaha a few hours before. Whatever Gen. Castro

BY COLINA MacDOUGALL

been in progress in China's main place in en agricultural college, carried out, the radio said, on before one next week by the heavy industrial region, Liaoning he wrote on his examination the express orders of Chairman Soviet President, Nikolal province. According to the pro- paper that he could not enswer Hua Kuo-feng. This followed a Pndgorny. President Nyercre vincial radio, a leading sym- the questions because he had four months period in which the has always played down Western pathiser with the Geng of Four, been doing manual work rather situation was deadlocked and fears about a Cuban-Soviet exist.

nation-wide prominence. As a The arrest of Chang and the in Canton.

However, the solution of the "Liaoning question is not complete, we will not call off the hattle until the victory is won," the radio sald, and it is clear thet the authorities expect further resistance from the Gang's remaining supporters.

The arrested man was Chang Tieh-sheng, who in 1973 achieved in ation-wide prominence. As a The arrest of Chang and the manufacture of the arrest of Chang and the manufacture of the arrest of Chang and the matter adds. Twenty-nine photted against Peking's senior photted to have been class in Angola.

ON OTHER PAGES

Intervitional Company News: and travellers said three Chinese had been executed for espionage and the matter adds. Twenty-nine photted to have been photted

French agriculture prospects . . 35

Fears for detainees increase

disturbing symptom of prisonad by the Derg since the dition than the princesses in liopia's malaise is the violation overthrow of Haile Selassie. The Akaki, where many more women of human rights in the men in this group — number are imprisoned hetause of the political affiliations of their sons, and it is using terror tacties." In the wine cellars of the former husbands and fathers.

In the wine cellars of the former husbands and fathers.

In the wine cellars of the former husbands and fathers.

Akaki is one of a network of new the Derg's headquarters, jank established across the country tuntil two weeks ago one of while the women — ten print by to house the regime's political regime's leading representates and two of their children opponents. Those in Addis Ababa are in the capital's Akaki prison, include police stations, a contitical asylum in the U.S.

During the past three weeks verted school end a jail of the There are mass arrests, kill-the Financial Times has speken headquarters of the Army's and torture and the people to human rights organisations, fourth division.

Ir. Getachew may clearly ae an axe to grind against the me but his account in an This month the U.S. de-ed to cut off military grant to the regime, partly because concern over the treatment

and has appeared many to proper at the same and there is par. He was held in a cent content on the Derg to improve their detention and there is par. He was held in a cent content on conditions and halt extracticular concern about the state of ing 56 other people, where content on the content of the conten iciel executions. The organi-100 has been trying without The women.

Derg last manth, from which drugs. They are living in a cell ment, with volunteer doctors. Col. Mengistu Haile-Mariam, measuring about 12 feet by 15 visiting the jail. regime's strongman, emerged feet, which includes a primitive. The prigoners were not allowed h increased power. Between toilet, simply e hole io the visitors, however, and their only 0 and 2.000 students sus ground.

royat family held in Ahaba jail clear whether it has set heen -otherwise known as the Alem put to use hekalgne or "finished with the ness confirms other reports world prison— are in very to him en rights are being viod on a major scale in Eethiocondition. A fairteenth member of the ILS de of this group. Princess ljegayehu Asfa-Wossen, died in a police hos-pital on January 31 after an

abdominat operation for a com-plaint contracted in custody ply concerned about violating women, who have had eccess takeover end the position as is of human rights in Ethio are lice-rioden, have had eccess ported to have deteriorated since and has appealed many to proper medical treatment since them.

100 has heen trying without The women are receiving sup-ditions appear to have been concess to obtain permission for plies of pain-killing druga transiderably hetter than those official visit to the country.

The women are receiving sup-ditions appear to have been concess to be suffered by the women in Akaki. Prisoners were allowed access to books—apparently thenks to a lears to have intensified since selves. There are clearly dangers visit by the Red Cross in 1975 bloody power struggle inside in the unsupervised use of these —and reasonable medical treat

There are mass arrests kill the Financial Times has spaken headquarters of the Army's and torture and the people to human rights organisations fourth division.

The state of the prison are denied former. Ethiopian government. Major prison camps are he in human rights, he says.

The state of an lieved to have been set up in the countryside. An Air Force and daily on the streets of the streets o

Mr. Tefferi Buzuayeau who was detained in Addis Ahaba's Fourth Division fail between May and August laat year claims that over 100 Eritreens were incarcerated there they hecause

amnesty International is Neither she nor the 12 survive conditions reletes to a period ply concerned about violating women, who look skeletal and before Col. Mengistu's February is of human rights in Ribin.

Prisoners were allowed access to -and reasonable medical treat-ment, with volunteer doctors

h increased power. Between foilct, simply e hole 10 the visitors however, and their only 30 and 2,000 studeots susted of opposition to the Government have been rounded up eithough a Swedish doctor was the food parcels were delivered to then, according to receot ivals from Addis Abaha.

The concentration of power in the first meeting with any relatives to the jail gates year and they were allowed to From their cells, the prisoners could see their relatives across a seed fears for the safety of the safety of the Ethiopian royal and aristocracy im-

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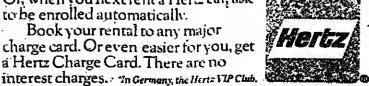
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to be enrolled automatically. Book your rental to any major charge card. Or even easier for you, get a Hertz Charge Card. There are no



Doubt cast on reporter's confession A six-page article, published cial Times with a view to dis-arrested another former Review its latest issue, the Far East-crediting the Singapore Govern-and FT correspondent. Ho Kwon I Economic Review to-day hit ment and "supporting the Com-Ping, under the Internal Security k against allegations by the munist cause." The Singapore Act gapore Government and by its Home Ministry alleged that Mr. The Review said that Mr. mer Singapore correspondent, Derek Davies, Review editor, had Seukittarun's statement conting of a contained numerous inaccuracies in Senkuttuyan, who is car spread a taped account of a contained numerous inaccuracies in detained without trial versation with Singapore Prime and inconsistencies end that he der Singapore's Internal Secution with Singapore Prime and inconsistencies end that he Minister, Lee Kuan Yew, to a had confessed to distorting his wide and indeterminate articles when no such distortions with issued by the Singapore cause mischief between the Inta separate story by its Kuala vernment said he had last leaders of Singapore and Lumpur correspondent, K. Dss. it is for the Far Eastern release of the Arun statement, ran high in Knala Lumpur about ronomic Review and the Finan the Singapore Government the Singapore confessions.

conomic Review and the Finan the Singapore . Government the Siogapore confessions.

The Hertz No.1 Club Phone, sign, and go.

BIRMINGHAM

GLASGOW 041-248 7733

Japanese trade surplus to exceed \$10bn. for year

mission which arrived here ten days agn has had a "superb reception" from the French, according to the leader of this mission. Mr. Talsmo Miznkaml, president of the Japan Foreign Trade Council.

Whereas the Japanese mission to Europe last October, sent in response to European complaints about the Japanese trade surplos with the Euro-pean Community, had a rough time this new attempt to patch up relations with Europe was

proving a success. Mr. Mizukami's which were made in an inter-view, indicate Jananese asinnishment over the reception accorded them by the French Government and the Paironat.

The mission is preparing the ground for important projects in the aviation and car industry. ifr. Mizukami stated thal the Japanese had been "extremely impressed" by their visit to Airhus Industrie in southern France.
At a presentation made un

March II. Airbus Industrie, nf which Aerospatiale and Deutsche Alrhus are the main backers, proposed co-operation helween Airhus Industric aud Japanese companies on existing types of the Alrbus and a very comprehensive joint programme on new aircraft.

The Japanese were invited to provide operating equipment such as seats and gallers for alreraft ordered by Japan (the

possible custumers are All Nippon Airways and Toa Domestic Airlines). And they were asked to join in design, testing, manufacture and sales

of new types of Airhus. Mr. Mizukami said that his "own feeling" was that there would he Japanese urders for the Airhus. Dr. Hidemasa Kimura, a leading ariation expert, had told him that the Airbus was the most economic aircraft in the world.

Japan might also take a share in the Airbus project (In which Spalo has a 4 per cent. interest.) It was irrational that Spain should be repre-sented in such an important Japao-which bas a far larger civil aviation fleet-had no part

Export financing alternative By Margaret Hughes Will be 12 per cent. higher than in the same nericed in 1978. The value of experis in the first half of 1977 is expected in be erround 30 per cent. up in the first half of 1977 is expected in the same nericed in 1978. The value of experis in the first half of 1977 is expected in the erround 30 per cent. up in the first half of 1977 is expected in the erround 30 per cent. up in the first half of 1977 is expected in the erround 30 per cent. up in the first half of 1977 is expected in the erround 30 per cent. up in the first half of 1977 is expected in the erround 30 per cent. up in the first half of 1977 is expected in the erround 30 per cent. up in the first half of 1977 is expected in the erround 30 per cent. up in the first half of 1977 is expected in the erround 30 per cent. up in the first half of 1977 is expected in the erround 30 per cent. up in the first half of 1977 is expected in the erround 30 per cent. up in the first half of 1977 is expected in the erround 30 per cent. up in the first half of 1977 is expected in the erround 1977 in the erround 1977 in the first half and of experts in the first half and of experts in the first half and the same neriod in 1978. By Ray Perman, Social nor the first error would be more willing reasonable. The first half of 1977 in the communications as add lead in the same neriod in 1978. The value of experts in the first half and the same neriod in 1978. By Ray Perman, Social nor the first half and of experts in the first half and

holder, trade drafts or promis-The main advantages claimed are its speed and simplicity, the non-recourse aspect and the ab-

sence of any currency risk. This is offset by the relatively high cost of the facility in some instances, although the exporter may well find it worth while for the immediate cash flow

It is particularly applicable when exporting to higher-risk countries where the exporter would otherwise at best he liable for a hefty ECGD premium nr

the subject in English.

or a 25 per cent. gain; 40.000 Mr. Thornhrough added.

Essentially it is fixed-rate, wheel loaders, or a 20 per cent. M-F's activity in Europe was medium-term financing of capilital goods whereby bankers discount, without recourse to the left-or a 20 per cent. The late tinn in 1974 of Hanomag. Since count, without recourse to the late tinn in the late of the late

M.F's president Mr. Albert A more than 1,100 jobs had been sory notes with a final maturity Thornbrough said at an equip added at Hanomag's Hannvei of anything up to seven years. ment exhibition in Munich that plant and investment totalled "M-F intends to take full advan. DMS0m Iroughly £19m.). unit tage of that, market growth by production was up 50 per cent. doubling our current level of and lo-day more than 60 per cent. unit volume world-wide by of Haoover production is exported, compared with 37 per

Sales by the group of this type cent. when M-F took over.

Besta move intensifies shipping row with USSR

BY ROY ROGERS

Forfatting developed mainly yesterday with the news that the the frequency of its sailings from in Switzerland but is also used exhemited the stepping London to the East African ports and more recently the to U.S. and Italy though relatively life common with the North month although present sailings from the participants were ready to expect an early resolution of the U.S. and Italy though relatively life in common with the North month although present sailings from the participants were ready to expect an early resolution of the differences in approach to the textile arrangement within ferences, the Europe-East Airica declared aim is to offer hereased the Community.

Two days of lalks have changed the Besta line plans to step up Community felt that it would be prelevable to meet only when the participants were ready to expect an early resolution of the differences in approach to the textile arrangement within the Community.

Two days of lalks have changed the Besta line plans to step up Community felt that it would be prelevable to meet only when the participants were ready to expect an early resolution of the differences in approach to the textile arrangement within the Community.

the chairman of the GAT Texment guarantee, hecause the de- THE GROWING row between merchant fleet as a strategic as
partment was already fully completely completel

U.S. alters steel import

U.K. exporters expect growth to continue

Financial Times Reporter

BRITAIN'S, MAJOR cxporter expect continued grawth, according to the latest export prospects survey carried out by the Department of Trade. Forecasts of volume increases for the first half of 1977 have been revised upwards from the last survey. Major exporters now suggest that in the secood and third quar-

ters of 1977 the export volume will be 12 per cent, higher than In the same neriod in 1976.

Texfile talks suspended as EEC baulks

By David Egli

GENEVA, March 17.
DISCUSSION ON the renewal or modification of the Molti-Filtre Arrangement (MFA) governing world trade in lextiles has been suspended here for the month. The EEC, not yet in a pastition to negotiate hereause. in a position to negoriate because of differences among member countries, resisted a move by the chairman of the GATT Textiles Committee. Mr.: Olivier

and France which have their nwo comprehensive government nwo comprehensive government hacked export credit facilities.

Transactions can be virtually 30 per cent, by the Russians, of Sw.Frs.230.000 per transaction het ween the Europe-East Africa declared aim is to offer increased the Community.

Negotiations have been held maintains that its charges are called the Europe-East Africa culated on a purely commercial of the MFA, which capites who to Sw.Frs.230.000 per transaction and are mainty denominated in deutschemarks here seeking to juin the confert cent. Which has have been held maintains that its charges are called the Europe-East Africa culated on a purely commercial of the MFA, which capites at the conditions have been held maintains that its charges are called the Europe-East Africa culated on a purely commercial of the MFA, which capites who would tike to see a renegotiation of certain key issues such as the hasis although it does admit that the conditions have been held on a purely commercial of the MFA, which capites who would tike to see a renegotiation of certain key issues such as the hasis although it does admit that the conditions have been held on a purely commercial of the MFA, which capites are often as much as 20 per cent.) U.S. dollars ence, but there have been hroken cent helow conference rates.

The market is currently estimated to produce an overall increase designated to produce an overall increase of 12.5 per cent. were the conference lines are anounced yesterday by the U.K. and the portion of Sw.Frs.5-Toh. As an already covered amply hy exist senting companies trading to the last three years. Only the offer a Russian trade is often minimat. Some — those who view the nf Aden, Assab. Dijhoull. Masswould currently he around 143. Some — those who view the nf Aden, Assab. Dijhoull. Masswould currently he around 143. Russian Salver and would want to see the intrinsical arrangement opened to renegotiation.

HOME NEWS

Defence cuts will hit front-line capabilities'

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

reconnaissance whicles and radar and other teems. Projects deterred included the Hawks wing missile replacement for the light of the recognition chairman of the defence and exporter of U.K. comes to of the growing Soviet submarine teemal affairs sub-committee, said the nature of the growing Soviet submarine teemal affairs sub-committee, said the nature of the growing Soviet submarine teemal affairs sub-committee, said the nature of the growing Soviet submarine teemal affairs sub-committee, said the nature of the growing Soviet submarine teemal affairs sub-committee, said the nature of the growing Soviet submarine teemal affairs sub-committee, said the nature during the nature the nature of the

Election

for Europe

MPs urged

Pension plans 'face State hurdles'

BY ERIC SHORT

of no taxation without representativision under private schemes, might not be possible because of and power were left to thom, becomes ever more evident instead the Government placed the pressure of work was result forces, nothing would be the pressure of work was result forces, nothing would be supported that any octional every that any octions are supported by the control of the pressure of work was result forces, nothing would be pressure of work was result. ever that any oational govern-their path.

The complexity of existing and Mr. Risk also attacked the pro-the UK would regret its. ment which sabotages European
elections by falling to bring forward the necessary domestic; the extremely difficult for cm. up of the U.K. would not be to the necessary domestic; the extremely difficult for cm. up of the U.K. would not be to the necessary domestic; the extremely difficult for cm. up of the U.K. would not be to the necessary domestic; the extremely difficult for cm. up of the U.K. would not be to the next century.

An argument which is the object of the countries of

Turning to aid from the EEC. Mr. Tugendbat sain that Scotland had received 5500m, and this trend centinued in the 1977 allocations from the regional fund. A CLAIM for compensation for was entitled to succeed in a callens from the regional fund. Senger's luggage in transit can ship a senger s

Lady Wright, wife of Sir haggege.

For the Hamage hut not for the Cunningham will be respectively for co-ordinating thinking the contended that for co-ordinating thinking thinking the contended that for co-ordinating thinking thinking the contended that for co-ordinating thinking thinking thinking thinking the contended that for co-ordinating thinking thinking the contended that for co-ordinating thinking thinking the contended that for co-ordinating thinking the co-ordinating thinking the conte

senger's luggage in transit can shirt a pair of sandals and a

CEPENORY Off

CHEVRON has postponed indefinitely the naming ceremony for its Ninian Fleid plation site in Sentiand. The E60m platform was due to he named alrilines about the effect of Ninian Southern in March 26 by a formulation of loss of contents of passengers. Agricultured the loss of part of the cardigan as well as for 112 for contents. Scottish Correspondent to the sample to his suntease.

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TONYO, March 17

QUOCAS

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of Cuts in Ocience If such a chause Commons Paper achieved, the working concludes, the most a way if exploiting combinations of the combination of way of exploiting combined and power would be through the theather distributions installed widely out large cities, to off heat transmission cas power station to city. The overriding importance report is that the resident to the control of the transmission of the control of the transmission of the report is that the resident in the report is that the resident in the resident the resident the report is that if proacreed numerical hass h sing schemes in an ar ar

Scottish iob for planner

By Ray Perman, Scottish Correspondent

APPOINTMENTS

lssue.

Senior executive changes at J. Lyons

CARACAS, March IT

PARTICIPANTS in the British well as a number of representation being held dives of British processes out to the received of the control of the state of the control of the state of the control of th

Mr. P. L. B. Stoddart has been tected a director of the Mr. Roger Coyle has been Mr. J. Ross McGibbon, iding From April 1, Mr. Charles appointed manager of the London managing director. WHATLINGS, Clay has been appointed manager of the London managing director. WHATLINGS, Clay has been appointed managing director. WHATLINGS, Clay has been provided in the National Rank is to retire on March at but will director of A P. Bank. A Mr. D. R. Davies has become viously chief executive of a bank executive. director. Mr. D. Group.



Information and Tourism, as Venezuela competed for rooms at South America, forecast sales of this year by the BOTB.

de Vienti ID

IMPOUTION CONTINUE doitsresearch anwwhere in the world. Voneartin choose Britain!

Like most major companies, ITT invests a lot of money in research.

What makes ITT's research spending so interesting, however, is not simply how much is invested, but where.

After all, with operating companies in 92 countries around the world, ITT could pick almost anywhere to set up research facilities.

Or perhaps, with its headquarters in New York, ITT might have decided to put all its research eggs in the American basket.

But it didn't.

Two thirds of ITT's own research is done in Europe.

And its largest European research laboratory is in Harlow, Essex.

During 1974 and 1975, ITT spent almost £25 million on British research and development. The 1976 investment should bring the three year total to about £40 million, involving around 2,000 scientists and engineers.

But why Britain?

Quite simply because ITT's experience has demonstrated time and again that, given the resources, the support, and the follow-through that it needs, British technology still rivals the best in the world.

And ITT has 200 new British patents a year to prove it.

ROYAL ASSENT GIVEN TO STATE CONTROL BILL

Resignations may delay dockyards vesting day

BY JOHN WYLES, SHIPPING CORRESPONDENT

Shipbuilders and transformation

Hattersley

warning

given prices

By Our Consumer Affairs

FRESH APPOINTMENTS to the clude a representative of oaval week by the Department of Compensation arguments are organising committee of British warship hullders, possibly Sir Industry, following the Royal outside Lord Beswick's province. Shipbuilders, together with the John Rix, managing director of Assent yesterday.

He becomes responsible for the long-awaited announcement of Vosper Thornycroft, and a li is expected that the Board day-to-day administration of the where the new corporations third trade unionist to sit along of the Corporation will be industry.

yesterday. Formal creetion of British Chief's £19,000

Mr. Michael Casey, acting man-

where the new corporation's third trade unionist to sit along of the Corporation will be beadquarters will be, are side Mr John Chalmers, general broadly the same as the Organis-secretary of the Bollermakers' ing Committee, under the chair-secretary of the Bollermakers' ing Committee, under the chair-manship of Lord Beswick, with will be no immediate and dranationalising the aircraft and shiphuilding industries was given the Electriciana and Mr. Also Greenwood as a deputy matic chaoges in the Industry's chairman. The Committee has structure. But eventually be enbeen preparing for nationalisa-

tion for the past year or so. The Corporation will take in Shiphuliders and transformation of most of its organising committee into main Board members is likely in about a fortnight.

The actual date for vesting the Corporation with ownership of the 27 shiphuliding and marine congine huilding companies is still uncertain and may not be till executive of the Corporation with ownership of the 27 shiphuliding companies is still uncertain and may not be till executive of the Corporation with ownership of the 27 shiphuliding companies is still uncertain and may not be till executive of the Corporation with ownership of the Corporation with ownership of the Corporation with ownership of the corporation. The four main companies in the four main compani the four main companies in the Industry—British Aircraft Corporation. Hawker Siddeley Aviation.

appointments.

These are likely to be partiments. Two names heling confidently tipped are Mr. case set up a London hase to be of Swan Hunter, the largest shiphuilding group, and Mr. Cameron Parker, managing Correspondent, writes: Formal director of John G. Kincaid, the establishment of the British Scottish marine engine-huilders. Aerospace Corporation is cx. Other appointments may in-pected to be announced next technical director.

In the next 12 months, which is None of the serospace caming director of the Gurled Weathear Panies has publicly quoted panies has publicly quoted panies has publicly quoted panies has publicly quoted by the groups mentioned above. The Act provides for compensation is cx. Sation Issues to be settled hy director and general manager of the Civil and hythe groups mentioned above. The Act provides for compensation hetween stock-high director of HSA: and Doi. and failing agreement by Dr. Austin Pearce, chairman of Essa.

visages creation of two major groups, one comprising all the industry's civil and military airguided weapons and space activi-

Among Lord Beswick's im-mediate tasks will be creation of

Corporation with ownership of the 27 shipbuilding and marine consine huilding ampanies is still uncertain, and may not be till mid-summer.

This is largely because the understood the last few months, which hegan with the resignation of the chief executive-designate, which hegan with the resignation of the organising committee in need in time to make the necessary preparations for vesting.

Because of resignations the directorships of corporate plenning, industriel relations and finance are vacant, and a hasty search is nn for replacements.

Under the Act British Shiphuilders are also the last few months without a Boerd of seven under its corporated by the Government is the corporated by the Government is replaced by the Government is responsible to corporated by the Government is replaced by the Government is recommited that will distribute and finance are vacant, and a hasty search is nn for replacements.

Under the Act British Shiphuilders and without a Boerd of seven under its chairman. Admiral Sit Anthony Griffin.

Two of the seven members of the organising committee have resigned, which means fresh appointments.

The carporation of more than proving about 70,600 workers.

The next his step after cm, ploying about 70,600 workers.

The next his step after frowal in mediate tasks will be creation of all ploying about 70,600 workers.

The next his step after cm, and 29, expected to ment of vesting day, expected to ment of vesti

Energy trends 'horrifying'

BY KEYIN DONE, INDUSTRIAL STAFF

Correspondent

A "HORRIFYING picture" than had been used in the pre-Ryder said that this applied more emerges of future world energy vious 50 years."

Specifically to the possible grant trends are pro
The conference, sponsored by shortage of the two convenient jected into the future, according the Confederation of British fossil fuels, oil and gas. "The MIDLAND BANK will continue the Confederation of British fossil fuels, oil and gas. "The observe a "strict political and the continue of the confederation of British fossil fuels."

Correspondent demands if past trends are projected into the future, according to the Confederation of British fossil fuels, oil and gas. "The MIDLAND BANK will continue to observe a "strict political centrality" in all its dealings, and the pepsyment of Energy, or the political centrality in all its dealings in the 1980s.

In a letter to Mr. Roy Hatters-ling to the 1980s at the rate of conservation of more than 5 per cent. a year rates of consumption. Mr. Ryder reserves base for future price controls, the the told a Londoo conference said But oil and gas could begin 30 years at present of the confederation. Mr. Ryder reserves had represented 20 to fried to support tenuine couler-inflation measures over the past." If cxtrspolated to run out by the turn of the chamber pointed nut that it had it westerday. "If cxtrspolated to run out by the turn of the carry server in the support tenuine couler-inflation measures over the past growth would suggest that energy sumption was not checked from the Confederation of British fossil fuels, oil and gas completed in the Confederation of British fossil fuels, oil and gas conference of the tenew discovery if new dil and gas there are of one than 5 per cent. a year rates of consumption. Mr. Ryder reserves had represented 20 to fine the fuel of the Confederation of the born of the same time production and consuments are the port.

Historically foil and gas there are of the reserves coal busing while at the same time production and consuments of world reserves could begin and years at present and the port of the same time production and consuments of world reserves could begin and years at present and the chairman's comments are the chairman's comments are the chairman's comments are the chairman's comments are the chairman's content and in the future this rate of consumption. Mr. Ryder reserves had represented 20 to ment to five the production and consuments of world reserves coal and the time to the future the same time production and construction and construction and construct

ing criticism from its members, in the 1960s we used more oil will open in the future. Mr. down to seven years by 1983. EMPLOYERS

You should know about the Job Release Scheme for Assisted Areas.

The scheme is a temporary measure and is confined to workers in the Assisted Areas of Great Britain. You will find details of the Assisted Areas on the map and in the leaflet referred to below. Separate arrangements apply in Northern Ireland.

If any of your workers decide that the scheme will benefit them and apply for Job Release, they must have your agreement before they can give up their jobs. Taking part ASSISTED in the scheme is entirely voluntary in both cases.

On your part, if you agree to their leaving, you must recruit people from the unemployed register to replace them—though not necessarily for the same lobs.

The Job Release Scheme offers

before 30 June the opportunity to stop work up to a year early and get £23 a week tax-free until their 65th or 60th birthdays respectively. While they are receiving this allowance they must undertake not to claim any benefit for unemployment or incapacity, or to engage in any paid employment or business on their own account where earnings exceed £4 a week. If your employees wish to be considered for Job Release, they must apply by 30 June. Leaflets with full details of the Job Release Scheme are available from any Employment Office, Jobcentre or Unemployment Benefit Office. Just ask for copies of 'Job Release' Scheme: Employed People'. Or

for information.

men aged 64 and women aged 59 on or

ring 01-214 6403 or 01-214 6497

Issued by the Department of Employment DE

Access to 1.2bn. barrels of oil by 1981'

By Ray Dafter, Energy Correspondent

THE BRITISH National Oil more than 1.2bn. barrels of oil a day by 1981—the equivalent of two-thirds of present U.K. oll consumption according to

Through this interest, the State corporation will be able to influence the way that much of North Sea oil is sold and used. It will also pave the way for the corporation to become a large crude oil marketer in the 1980s.

This prespect could cause oil companies some marketing problems, stockbrokers Wood. Mackenzie sav. It could not be rated out that the corporation might decide to become a large crude marketer in the 1980s. offering a range of erudes to refiners for sale or return. In view of this, North Sea producers might have difficulty in arranging long-term sales con-

Wood, Mackenzic adds that the corporation is anxious to achieve the status of a commercial oil company wherever possible.

The report shows that the corporation will have access to up to 1.25hn. barrels of ull in 1981, the equivalent of 54.9 per cent. of total North Sea prodoction in that year.
This figure embraces the

corporation's equity interest in such fields as Thistle, Ninian and Marchison, it also includes of which cao be taken in lieu of royalty, oil earmarked to the corporation under State participation arrangements and oil which the corporation has agreed to buy from the British

Gas Corporation.
About 338,000 barrels s day of the 1981 total are subject to bny-back arrangements where producers, such as Shell, Esso-and Mohil, have gained the right to buy back participation erode for use in their

Bank resists motion on S. Africa

Asking shareholders to oppose the resolution on South Africa: by a furnace breakdown, reduced ploys ebout 1,200.

Lord Armstrong mainteins that the full-year figure to £157,000. The volume of Canning Town's least £30m. a year, the view axpressed is a politil but Mr. Miquel said that the autput going to Bell's had been at British Rail's loag-for thase who hold that view is could be expected from Canning Town is the fifth cout much of the results are not at the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the could be expected from Canning Town is the fifth that the could be expected from Canning Town is the could be expected from Canning Town Statement Page 23

Summer crowd problems likely at Heathrow

By Ian Hargreaves

PASSENGERS using Heathrow Airport, London, this summer will exam find it congested as a result of incressed traffic and butiding operations in the central terminal srea

Mr. Kenneth Walter, the air-port's director, said resterday that difficulties were bound to continue this summer with an extra 1m. psssengers expected. hut he hoped that by the end of the year the position would

financial year against 23 km in Mr Walter also warned that to the past forecasters had tended in underestimate increases in traffic.

GKN in motorcomponents venture

By Terry Dodsworth

THE CRITIVING interest in light whereas an old open hearth systems competing for the attent inrugates which furnace takes more than eight tinn of the international steel dropped into the sound tenture helween Guesi, Keen and a new hasic oxygen vessel can larly attractive to developing enough to hurst through the fight in 46 minutes attention of the international steel dropped into the sound tenture helween Guesi, Keen and a new hasic oxygen vessel can larly attractive to developing enough to hurst through the international steel dropped into the sound tenture helween Guesi, Keen and a new hasic oxygen vessel can larly attractive to developing enough to hurst through the international steel.

Notification in the international steel dropped into the sound attractive to developing enough to hurst through the international steel dropped into the sound attractive to developing enough to hurst through the international steel.

All that technology is steelmaking plants of their own material beneath.

The circumstance is the steel dropped into the sound attractive to developing enough to hurst through the international steel dropped into the sound attractive to developing enough to hurst through the international steel dropped into the sound attractive to developing enough to hurst through the second attractive to developing enough to hurst through the second attractive to developing enough to hurst through the second attractive to developing enough to hurst through the second attractive to developing enough to hurst through the second attractive to developing enough to hurst through the second attractive to developing enough to hurst through the second attractive to developing the second attractive t and market composite material be a vignificant growth area in

the motor industry as valued assemblers progressively take weight out of their products in the interests of 150,000 tunnes or petitively, the direct reduction. The main impact will the weight out of their products in the interests of 150,000 tunnes or petitively, the direct reduction. The main impact will the weight out of their products in the recommy.

GKN will have a 70 oer cent. The command will be a command will be used for ory imports into Britain. The big steelmakers thave a serious competitors.

Governments told of for shipyard closures

BY JOHN WYLES, SHIPPING CORRESPONDENT

A UNIQUE speed to govern Formed at the beginning of in particular ments of the world's major ship last year to promote possible stresses that the boilding nations to face the deed solutions to the world tanker could extend to for widespread chimard electrons. boilding nations to face the need solutions to the world carled extend to for widespread shippard closures, surplus, which is partly response ping. This world has been delivered by an inter-tiple for shippard overcapacity, could be made we national forum representing the IMIF has steadily broadened ments allowed spoth shipping and shippingling its view to take in threats to the building in their steamers.

In a paper sent to the Organis, mand in other sectors of ship says the paper

In a paper sent to the Organis, mand in other sectors of ship says the paper, atinn for Economic Co-operation ping.

and Development and to 13 Sir James Dunnett, chairman in a teo-point; and Development and to 13 Sir James Dunnett, chairman in a teo-point; and Development and to 13 Sir James Dunnett, chairman in a teo-point; and Development and to 13 Sir James Dunnett, chairman in a teo-point; and Development and to 13 Sir James Dunnett, chairman in a teo-point; and Developments, in the international of their ship yeards, of all the alternative of all the alternative of all the alternative of their ship yeards, of the prospects for their of all the alternative of ships for which there is no need about the prospects for their of maiotaioling emplete the prospects of their ships and orderly capacity based on reconstruction of the state of the shipping in the paper ships for which the prospects of the shipping internation of the shipping in the paper ships for which the prospects it sectors of the shipping in ships for which the prospects the combined view huilding industry are closely anably firm demar of the world's leading inter-related. They must not be constal vessels, pass other specialised showners, and shipbuilders.

Other

its view to take in the bulling in their s balance between supply and de attempt to maintain

Builders oppose cut in homes tax relief

Executive of the Lahour Paris to reduce public spending.

Called for mortgage tax relief to The builders also want the be timited to the leval received Govarnment to restore the local by standard rate taxpayers with anthority boine loans protecting average bouse prices cut as part of tha ovarial public. The Prime Minister said the expenditure reductions.

The Prime Minister said the expenditure reductions.

The Prime Minister said the expenditure reductions.

Expenditure in 1978-79 is end would be examiced though planed to reach only \$1.68hin. In the Well stress that a is concerned, the will stress that a sis concerned. The will be taken until after public the last two years local authority cation of the Government's long to dung has fallen from 11 per awaited nonsing policy review cent. In 2 per cent of all martical thinks nothing should be done reduction in the Development in the Budget or at any later Land Tax. It is ealling for the state of the state on mortgage interest pay to no more than 50 per cent.

The House Builders' factors are reduction in the Development of Transport over rail' in the Budget or at any later Land Tax. It is ealling for the scale of the particularly angry at stage to limit availability of tax 661 per cent. Tax rate to be cut appeared during a marror over rail'.

LABOUR PARTY proposals to There was "ao uoanswerable reduce the leval of tax relief for case" for "switching the total many homa buyers are firmly housing problem" in the direct rejected by the house-builders tion of the private sector and to-day in their pre-Budger repressivant from local suthorities, seniations to the Chancelor, especially in view of the over-Eartler this week the National rading need for the Government

relief on mortgage interest pay to no more than 50 per cent. It appeared during a manners. Because average house claims that in the six months exercise on the Whit prices have risen the £25.000 tax since the tax was imposed the week-end relief limit should be raised to administrative costs. exceeded Many important de rail still have to be £32,500.

Canning Town Glass

ing will be over £1m. this year of nearly £13m. on top of the £3m. spent since Lord Brayley me

on top of the £3m. spent since Lord Brayley moved in as chair National Union of R Bell's first took an loterest three man in the carly 1960s when it attacked this aspec years ago. was having financial problems. hoard's policy.

Rail ch acts ove policy r

By Ian Hargreaves, I British Rail, is expe

rail still have to be certsinly cannot e major Investment boo outs are eausliv mill On certain key iss

bank to make no including the field of the south of the South African government its agencies or state corporations.

The resolution is supported by a number of shareholders and faunting Town reported that the resolution deputy leader of this farshalf loss, mainly caused the resolution on South African that the resolution on South African the full-year figure to £157,000, The volume of Caming Town's autput going to Bell's had been at British Rail's loss. vesterday, MPs sponse

NEWS ANALYSIS—STEELMAKING

Small is beautiful

BY ROY HODSON

here has been and the position would have started to improve.

This summer's problems had heen eased by a re-schedbling of flights in iron out neaks, but passengers and visitors should avoid arriving between 730 a.m. and L30 n.m. if possible.

Mr. Walter also asked people meeting oassengers or seelne them off not to bring the while family. There had been 12m. in them off not to bring the while family. There had been 12m. and 1m. vehicles 71 per cent. more than in 1975

The airnort expects in receive 12 from ore and coke into the more of the process of the possible of the process of the participants. Consolidated to be usable as the raw material metal route" alcelword to be usable as the raw material metal route" alcelword to be usable as the raw material metal route" alcelword to be usable as the raw material metal route" alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route" alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route" alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route" alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route" alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route "alcelword to be usable as the raw material metal route "alcelword to be usable as the raw ma

tron a day aplece.

The blast furnace iron is rehealed and refined into steel in plant will be a viginable source capacity of sounding to their furnaces. Open hearth furnaces have now largely heen replaced by fast and ethicient steeling the proposed North Sea from Tyneside will each holder furnaces. Open hearth furnaces have now largely heen freplaced by fast and ethicient steeling treatments and foundfiles.

The progress of direct role in the open source capacity of sounding and abroad and for tron furnaces and foundfiles.

The progress of direct role in the country source capacity of sounding and abroad and for tron furnaces and foundfiles. nrocess.

slepped negtly in the new slegt.

BY INVESTING 290m, in an iron kilns fired by North Sea gas. now developed to 3 ore direct reduction plant on The product of the direct re-which its supporters. Typeside, the companies involved ducifon plant is a form of iron with justification the are punning their faith upon a ore briquette. It looks like bard equally heautiful new technical route for convert-lumps of iron ore but is 90 per [1] is still true that it ing iron ore into iron and steel cont pure iron and is refined steel comes from the h

Lquipment

The rule of thumb is that the higger the furnace the cheaper the iron. The State-owned British out the need fur a big and ax. Scotland. Steel Corporation is fullding two giants in make 10,000 ionney of giants in make 10,000 ionney of the rule of the pensive biasi furnace and all its. British Steel's direct pensive biasi furnace and all its seel all its.

steelmaking vessels into which The progress of direct reduct titles of using steelmaking vessels into which the progress of direct reduct titles of using steelmaking in blown in speed the firm has been rapid. There are basic oxygen steelmaking larger to be builded by making larger transfer acces by making larger transfer acces by making larger. now several different lechnical aces by making large

The new comounts will develop making runte to which the Tynes sleet furnace and Clearly, the introduction making runte to which the Tynes sleet furnace—the "hut metal" 1.5m tunnes of new fill proponents, which are likely to will be linked to the linked the comount of the pattern of the comount of the pattern of the pattern of the comount of the pattern of the pattern of the comount of the como The ore will arrive in trant capacity to produce sleet com steel industry in British arrives of 150,000 to the pattern of 150,000 to the 150

20 per cent. The company will be used for ore imports tale Britain. The big steelmakers have a serious competitor. I have at BCM's Avonmouth Then the ore will be put long been preaching that big is scrap prices of through a form of cuoking in beautiful. Direct reduction has factor in holding the

Britain's Erst direct

Clearly, the intro-

Ury in Lian

LIKE ATICLE CONTINUES STRUCTURES

When you get down to it there is only one way to judge an airline.

The only sure guide is increased passenger support.

Over the last three years we have increased our-

Considered this way we at PIA come out very near the top of the airline league.

passengers at the rate of 33% a year.

One of the copybook success star ears, acknowledged by the Internation So Take a Ride on Success, its a G

3 P. A. Creat Purple to the second se

BY ALAN PIKE, LABOUR STAFF

chance of national newspaper tives produced the Programme individual house (office) level.

The proposals have now heen rejected in hallots of all three print unions—SOGAT, the come as a particular disappoint unions—SOGAT, the ment to Mr. Bill Keys, the union's ment to Mr. Bill Keys, the union's disappoint of the National Society of Operative Printers, Graphical and Media Personoel—and by a Fleet Street hranch vote of the Union Members of the National Union of Journalists have yet to vote.

A joint standing committee of the National Committee of the introduction of new technology taking place under a single scheme for the whole infinance training.

The SOGAT hallot result will to one, has auggested the one, has auggested the policy because his union's conference had not met. Subsequently with soma possibility of negotiations conference had not met. Subsequently nearly policy because his union's ference had not met. Subsequently nearly policy because his union's ference had not met. Subsequently nearly policy because his union's ference had not met. Subsequently nearly policy because his union's ference had not met. Subsequently nearly policy because his union's ference had not met. Subsequently nearly policy because his union's ference had not met. Subsequently nearly policy because his union's ference had not met. Subsequently nearly near

nf national newspaper tives produced the Programme individual house (office) level. Secretary, not locallow any final supporting the Pro- for Action, which sets out pro- The industry had been anxious decision on a third stage of the for Action proposals posals for voluntary redundancy, to avoid this with union leaders pay policy until July.

THE LARGEST print union national union leaders and news-dustry and inture progress wi

Government 'will not force universal adoption of Bullock'

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

Bullock proposals on industrial the TUC, and others were democracy to stop companies the general basis" of democracy in stop companies the general hasis of the Bullock industrial relations and voluntarily setting up their own inspority report of the Bullock therefore industrial parformworker participation arrange committee, which has been ance, ments tailored to their own strongly criticised by employers. He added that the Bullock Re-

formula for worker directors, industrial Relations Act.

THERE WAS nothing in the Consultationa with the CBI, principle would only mean that

Mr. David Lca, head of the

"on nothing was done to impreve the Britain's industrial relations and lock therefore leading industrial relations and

needs, Mr. Stanley Clioton Davies, Under-Secretary for Trade, said vesterday.

Mr. Clinton Davies stressed that legislation due to be introduced this Parliamentary session for hoth private and nationalised industries would not force universal adoption of the Bullock represents the construction of the Bullock represents the c

parity on the Board. TUC economics department and Lord Bullock has been invited Local full-time officials have At the same time his apeech a member of the Bullock Com- to speak, but is still recovering now been called in to allow dis-

Early TUC decision expected in white-collar recruiting row

BY OUR LABOUR STAFF

row hetween the Electrical tricity supply industry.

Power Engineers Association The case involves a row at ouestion of recruitment were mass meeting.

Power Engineers Association and one of the other TUC whitecollar unions which is hitterly whetstone, near Leicester, hut soundly rebuffed last month.

This week, the disputes committee took evidence from the mittee took evidence from the Managerial Staffs are opposing than a year ago that the EPEA and the supervisory section (TASS) of the Amalgamated the EPEA, which in turn has protected to the TUC that its that it would encourage entitled to the TUC that its that it would encourage entitled to the TUC that its that it would encourage entitled to the TUC that its that it would encourage entitled to the TUC that its that it would encourage entitled to the TUC that its that it would encourage entitled to the TUC that its that it would encourage entitled to the TUC that its that it would encourage entitled to the TUC that its that it would be convener of nop stewards, at a question of recruitment were soundly rebuffed last month.

Other yards are holding similar meetings in the bope of organizing a national one-day strike.

Washing the Convener of nop stewards, at a question of recruitment were soundly rebuffed last month.

Other yards are holding similar meetings in the bope of organizing a national one-day strike.

Washing the Convener of the whole convener of the soundly rebuffed last month.

Other yards are holding similar meetings in the bope of organizing a national one-day strike.

Union of Engineering Workers recruitment drive is heing un-gineers to join. The council also in the first case to come before fairly blocked by other TUC recommended three non-TUC it since the EPEA decided last affiliates.

COMPANY NOTICES

Midland Bank Limited

Natice of Meeting

NOTICE IS HEREAY GIVEN that the
one bundred and lorty-first annual
general meeting of Midland Bank
Limited will be held at Tha Chartared
insurance institute. 20 Aldermanhury.
Landon EC2, on Wednesday, 20 April
1977, at II a.m., in adopt the Inrectors'
Report and audited Accounts for the
year ended 31 Herember 1976, to
appoint firectors in place of those
retirms, to authorise the Directors to
fix the Anditors' remulseration and,
as special business, to consider and
thoughth fit to gass the following
resolution, which will be proposed
as an Ordinary Resolution:

That the share capital of the com-

Notice is also hereby given, open the requisition of certain members pursuant to the provisions of Section 140 of the Companies Act 1948. that the Bank has been advised of an lotention to move at the annual general meeting the following resolution, as a Special Resolution.

That this meeting requires the Directors to cause the Middland Bank to make no further loans to the South African Government or its departments, agreedes or state corporations, and Gol to tenew or extend any such existing loans.

existing loans. A member collided to allend and vote at the meeting in collided to appoint one or more proxies to allend and, on a poll, to vote instead of him. A proxy need not be a member of the company. To be valid, forms of praxy most reach the Resistrar at Midland Bank Limited, Courtwood House, Silver Street Read. Sheffield St JRD, not less than forty-cital hours before the time fixed for the urs before the time fixed for the

By order of the Board D. P. G. WYATT, Secretary. Registered Office: Poultry. London ECP 2BX.

(Incorporated in the Republic of South Africa) NOTICE TO HOLDERS OF DEFERRED SHARE WARRANTS

BAYMENT OF COURS OF MIT Paria 'Be.

anque Bruxelle's Lambert.

2. Rue de la Regence.
1,000 arussels.

sociale Generale de Banque.
1,000 Brussels.

credit Suisse.

Paradeplatz. 8. ich. 55. aank Corporation. Aaschooverstadt. see 4002. nove-Lambert-Locombourg Boulevard Grande-Outher Charloite.

of all share warrant coupo

. 3.375

RESTAURANTS



The nearly equation of the control o

right atmosphere for undistanted discussions. The tables are strangically positioned so that other divines will not distante you and the meal can be served at the mead you require. We also have facilities for private parties, functions and, if you

Society noon to 2-30 p.m and 5 p.m. to 11-30 p.m. THE MANO-IURIAN-DEDICATED TO YOUR SERVICE:

Railmen oppose early pay decision

HE National Union of Railway yesterday removed the last paper management representa- depend on negotiations at Mr. Len Murray. TUC general

gramme for Action proposals posals for voluntary redundancy, to avoid this with union leaders for the introduction of computer-pensions, new disputes proce warning that without an agreed warning that without an agreed greement between the TUC and dures and other issues involved overall framework the conduction of sequencea could be "extremely in the proposed introduction of sequencea could be "extremely of the proposed introduction of sequencea could be "extremely of the proposed introduction of sequencea could be "extremely of the proposed introduction of sequencea could be "extremely of the proposed introduction of sequencea could be "extremely of the proposed introduction of the proposed introduction of sequencea could be "extremely of the proposed introduction of the proposed introduction of sequencea could be "extremely of the proposed introduction of the proposed introduction of sequencea could be "extremely of the proposed introduction of sequencea could be "extremely of the proposed introduction of the proposed introduction of sequencea could be "extremely of the proposed introduction of sequencea could be "extremely of the proposed introduction of sequencea could be "extremely of the proposed introduction of sequencea could be "extremely of the proposed introduction of sequencea could be "extremely of the proposed introduction of sequencea could be "extremely of the proposed introduction of the proposed introduction of sequencea could be "extremely of the proposed introduction of the proposed introduction of the proposed introduction of sequencea could be "extremely of the proposed introduction of the pr

Weighell are meeting British
Rail management to day to press
for increases in fringe henefit
allowances in addition to the

already agreed £2.50£4 rise under Stage Two. The union's executive committee also considered a report from British Rail resterday that the shipping services between South Wales and Ireland were to be closed down as had previously been threatened.

Peace moves

By Arthur Smith,

industrial relations conflict in seven days' notice of industrial the Boardroom with directors action by 60 gearbox assembly men.

At the same time his apeech a member of the Bullock Comto speak, but is still recovering to an Institute of Personnel Mannittee, urged management to from an i-mess. The conference consists to resume, The latest agement conference in London discuss the details of worker continues to-day with addresses dispute centres on pieccwork rates hut, according to the comworker participation in manage-company Boards, but how, he kins, general secretary of the worker participation in manage-company Boards, but how, he kins, general secretary of the earlier issue of the introduction of the company is not directly related to the earlier issue of the introduction of the new range of tractors. It is still too early to judge whether the company is target of needed: protracted dehale on the Committee. 48 tractors a shift on the new 500 series can be achieved. Massey said last night.

THE TUC committee which year to open its doors to Already there has been frichears inter-union disputes will engineers in private industry, tion at some plants between the shortly give its decision in a fined to the nationalised electrical row hetween the Electrical tricity supply industry.

Already there has been friches the unions at some plants between the private industry.

The decision with only a few votes against, followed a recommendation from Mr. James at tempts by the EPEA to come at tempts at tempts

haa been agreed after talks between management and unlons

SNOW REPORTS

GERMANY

	Anderman 50 310 Good Fair 8 Excellent skilms on morth sleges Avoitaz 130 190 Fair Fine 4	footing	number of non-linear vertheories. Particle velocities be modified to take into according to the effect of current. More from UCC on 01 9661.
	Countrayers 125 260 Good Fine 3 Superb suring sking Good Fine 11 Runs spirity but sking possible fielderau 10 50 Fish Fine 11 Runs spirity but sking possible fielderau 10 50 Fish Fine 5 Mare mow needed 5212 Fine 6 Mare mow needed 5212 Fine 6 Mare mow needed 5212 Fine 6 Mare mow conditions 50 160 Good Fine 10 Excellent spring sking 6000 Fine 6 Good piste conditions 6000 Fine 6 Good piste conditions 6000 Fine 16 Excellent skings very warm 6 Good sking everywhere 6 Good sking everywhere 5 Good fine 5 Good sking severywhere 5 Good sking severywhere 5 Good fine 5	BRITAIN'S National Computing Centre is assured of a hasic subsistence till 1980, thanks to a series of contracts concluded with the CSE Requirements Board—taking over from the old grant-in-aid. Much more important than a subsistence, however, is the fact that NCC in 1977/78 will derive the major part of its income from other sources—membership, software, education and work in several areas for EEC groups—and expects this trend	RAPID GROWTH of interest microprecessors is leading the rush of announcements cerning support activities offer to potential users. In recent days Data General days disclosed the developing of a floroy disc based property.
ı	Top reas excellent	to continue.	gramming language for

more important than a microprecessors is leading to a tence, however, is the fact rush of announcements con-ICC in 1977/78 will derive cerning support activities offered agior part of its income to potential users. other sources member in recent days Data General ship, software, education and has disclosed the development work in several areas for EEC of a floopy disc hased DOS (disc groups—and expects this itend operating system) hasic protocontinue. CSE Requirements Board has MicroNova 16-bit machines. This

NCC on new

concluded contracts up to 1980 means users will find program worth £1.7m; to yield £900,000, development on the new family or £1m. plus at current inflation as simple as on the remainder ratea, in the present year. or Im. plus at current minutes as simple as on the remainder ratea, in the present year.

On present performance, the family.

NCC's exports prospects for the current year at over £400,000 in the move by Scicon Gonsulterpresents about 17 per cent. of tancy to set up a development total turnover. Whether this persent for this unit from which centage will aller much depends it, will be deriving a series of the large extent on what the products. to a large extent on what the products.

Requirements Board decides One of the first jobs to be

AN EXTREMELY compact temperature at a copper cold adjusted to give modified profiles lightweight cryog-nerator able to finger" normally attuated Inside. The involute curve is generated produce temperatures down to a transparent-bell-lar caculin from cams and sine hars, which so degrees absolute within 15 head. Provision has been made from cover a large range of gears over in Serimber minutes is available from Pye for pneumatic lines and electrical thing gears up to 5 inches base. When a machine uniteran.

Type MC 80 Mini-Gooler is 38 the vacuom wall.

Type MC 80 Mini-Gooler is 38 the vacuom wall.

Somn ooe set of cams. Alternative continued in the produced ported, if may be six kilograms. Originally de-Stirling units, the MC 80 is gears of low moth numbers such control and find signed for military applications electrically driven. Its magnet as pump pipions. Further cams ensure safety in this commercial version is ideal coil construction is similar to that are available for gears above 5 since with local with the control applications. Include ally vibration and noise from the same available for gears above 5 since with local infrared detector cooling, thering the stream of the country of the same than the first same and pleased the control in the same than the first same and the first same mination of the heat of solidifies. The principle is based upin and peaked with the which are not mination of the heat of solidifies. The principle is based upin and of the gear grinding complication is timenated by the mination of the heat of solidifies. The principle is based upin ame diamond.

Lectorical Va

mination of the heat of solidifica. The principle of alternative tion of certain substances, deter the cooling effect of alternative tion of certain substances, deter the cooling effect of alternative tion of certain substances, deter the cooling effect of alternative tion of certain substances. mination of specific feat, and compressing replacement of liquid nitrogen belium gas in certain techniques such as heat of compression is continued electron migroscopy.

Operating on the Philips The cold finger is progressively. Stirling principle the MC 80 cooled and maintained at low produces a cold ontput, at temperature approximately. Round introgen Pre Unicam on 0223 58868.

MACHINE TOOLS **Grinders** Increase (previously 1,000). Applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact applied outside the U.K. will sirgent by the fact the same applied outside the U.K. will sirgent by the fact the fact of the second of the law is such that the fact applied outside the U.K. will sirgent by the fact the U.K. will sirgent by the Machine Tool sirgent by the outside the U.K. will sirgent by the fact the U.K. will sirgent by the Machine Tool sirgent by the Machin

• CRYOGENICS

Fast deep freeze

• ELECTRONICS

Serving advanced industries GROWING NUMBERS of opera his machines loaded round the pated that stand space will on a hit

Plugs into the TV

GOVAN SHIPBUILDERS 5.500
Upper Clyde workers yesterday agreed to state a one-day strike in strict state of a shop stewards agreed to state a one-day strike in strict state of a shop stewards in prepared to accept and can keep in Strasbourg and it, is antici
The same considerations are tries is, however, growing fast. The Strashourg meeting (Octoby the attitudes of the industries and hardly a week goes series of exhibitions coming occasion for a conference of the industries and hardly a week goes series of exhibitions coming occasion for a conference of the industries and hardly a week goes series of exhibitions coming occasion for a conference of the industries in diagram in the strict state i ing industries in advanced com- with mass production operations:

structures. Wave profiles, water particle

tors in the U.S. electronics clock, industry are asking themselves the question where their exper- designed for the maximum there were over a Liousand IN THE very few per lise really lies; in other words, whether they should take advantage of a new design idea in one time, one of the reasons why, only 137 at the first event of its has also become particular area with which they for instance the European come kind at Naotes in 1971. This infrastructure of supporting in which to do market research, of the international are opting that they and delay chairman of ICL, as the tack of make the Midest events a centre the fact that a large getting their system to market by an infrastructure of supporting in which to do market research, of the international are opting for the get it out. This infrastructure for lead to event a contract of a new system to be designed for the maximum there were over a Liousand IN THE very few per list and in Lausanne.

In Lausanne, In Lausanne themselves, Frequently now they Atlantic. emphasis on specialised technocare opting for the "get it out. This infrastructure for lead tone contracting as contrasted.

The gear grinders are made

by Matrix Machine Tools, a Ti machine division company

same diamond. English The betails of the gear grinding complicated by

Safe for an

overseas

output by 30 per cent compared Operator agents and other with existing equipment—1330 Operators of safety standards of information (previously 1,000).

COMMUNIC

Pye TMC, with ahili

no to ten most require carried out will be the testing of this last was engage Sparq—Scicon's name for a unit All numbers in this which will for the first time summoneded by one allow computer date to be allow computer data to be trans. Towards the end of mitted over high frequency and in the London a radio links. Scicon has already beoked a a quarter against

for meetings in the hope of organising a national-one-day of organising a national-one-day of the second meeting is the Poly- back in some of the SS contracts morphic Systems of California new concluded.

NORMAL working was resumed yn 4.000 production workers at the Dunlop ractories workers at the Dunlop ractories at Liverpoot, Skelmersdale and wallable in the UK from a full control of the SS of the SS contract and a validable in the UK from a full control of the SS contracts and a validable in the UK from a full control of the SS contracts and available in the UK from a full control of the SS contracts and available in the UK from a full control of the SS contracts and available in the UK from a full control of the SS contracts and available in the UK from a full control of the SS contracts and available in the UK from a full control of the SS contracts and available in the UK from a full control of the SS contracts and available in the UK from a full control of the SS contracts and available in the UK from and available in the UK from a full control of the SS contracts and available in the UK from a full control of the SS contracts and available in the UK from a full control of the SS contracts and available in the UK from a full control of the SS contracts and available in the UK from a full control of the SS contracts and available in the UK from a full control of the SS control of the SS

A word to those with may suffer a shortag of electricity...



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Platform problems for Ninian

CONTINUING strike at and Fabricators' oil plat-construction yard in Scots causing some furrowe nong partners involved the development of the stoppage could cause a sigant delay to the production il from Britain's third bigfield, due to come on stream te first quarter of next year. ne problem follows the out dispute at JBE Offshore

ule building yard at Clydet, where work on deck strucs for the HiFah platform interrupted for about a c. Both stoppages have arrassed the offshore indusand the Government at a when they are emphasis-Britain's fabricating abiliin a bid to win more over-

though the Government bas rge stake-both direct and ect-in the Ninian Field ugh its participation deals, sh Petroleum and British onal Oil Corporation, there o sign, as yet, that the Dement of Energy or the Offe Supplies Office intend to rene in the dispute at b's Nigg yard.

ir it is not merely the pros of the HiFab steel plat- central tower. orn is also tight.

ent progress, the platform date to catch the weather "winbe floated out just within dow "-the period of settled ow: probably in September, operations. . Albert Granville, manag-

we cannot fail to make it, ding nothing unforeseen ding nothing unforeseen timescale could enable the field of one day a week for bad end of the first quarter of 1978 to spring and

1 1,700 men working at more



an partners concern. It is expecting to take possession of the deck to the platform tower evron, on the other hand, in the second half of July, a ves that on the basis of month sooner than the latest before the central platform.

is seen right, has been interrupted.

E (ill summer's good weather weather best for offshore If the work is accomplished director of Howard-Doris, this summer—and September 14 ured to be even more conyesterday. "With the the platform could be in posi-

> But In spite of the optimism expressed by Mr. Granville and conservatively. h

Kishorn have now com- Chevron, the Ninian consortium I four of the seven con is busy making contingency c walls which make up arrangements. If work on the entral production platform central platform fails to mee its 1m. harrels of storage the deadline the structure could The fifth wall- be towed to a sheltered sita or er three-is expected to be the west coast of Scotland. In ed this week and work will this way deck assembly work begin in earnest on the could proceed throughout the -mer walls which form the winter months prior to a tows

· This hrings us hack to the ing director of Chevron Petroconcern surrounding this HiFab platform. The basic structure,

PARTICIPANTS IN THE NINIAN FIELD

d	Share	Reserv
e Company	%	m. barre
8. Chevron		
(operator)	16.8	185
BNOC .	21.0	231
d. BP	1S.0	165
y IC1	18.2	200
I LASMO	9.0	99
	7.0	77
e Ocean Drilling	2.	
	7.0	77
Ranger	6.0	- 66
dg		
n .		
TOTAL .	100.0	7,100
k =50.9% owned by		
" "JU" " " 199160 . BY	murphy	

out in April and production in essence the legs and deck which is causing the Mr. Granville said he was start-up in May or early June. support, is 90 per cent. com-

Furthermore, Chevron bas a plete. Only 28 days more work ery schedule for the cen-McDermott at Ardersier, by the field to be brought on stream delivered in April or May. Howconcrete platform, being end of May. As a result, it through just the steel, southern ever, if this platform misses the (held by BP).

by Howard-Doris at Loch might be possible to start fixing platform (the one held up at weather window, it is unlikely The platform platform (the one held up at weather window, it is unlikely Nigg), assuming this one that it will be able to produce reaches the offsbore location lta first oil until late 1978.

> an ultimatum to the HiFab workforce. The workers must be aware, bowevar, that the oil companies have a potentially is that the field contains 1.1bn. shore facilities to separate some

the offsbore industry that profile.

Mr. Schurmao denies these was taken on sound commercial would be about 310m, barrels a thia question bas still to ground, he said. The group was day over three years, 1980, 1981 emerge. . . .

anxious for more work.

than the nne under construction, is costing some £40m, as Brokers Wood, Mackenzie remate of costs had risen to \$2.76n. on the basis of three platform structures.

Ninian Field which is roughly structure. pear-shaped, some 12 miles long and stretching across the boundaries of block 3/3 (beld by the Chevron consortium) and 3/8

in this regard.

The consortium's official line Chevron are providing off-

tained for a longar period.

able to take advantage of very and 1982. With the northern competitive prices being offered platform heing hrought on by HiFab which, in turn, was stream in the early 1980s it is between 335m, and 350m, har-The result is that the new rels a day, a rate which might platform, admittedly smaller likely that 1982 output will be be sustained for a further year.

The extra production facility against the 560m, being charged provided by this third platform for its predecessor. With asso. will also give the Ninian partciated work, the provision of the ners more scope to maintain northerly platform will bring pressure through water inthe total development costs of jection. According to industry field to about £950m, reports the field ia a closed sers Wood Markensie ra, structure which will need water ported this week that its esti-

Like many other operators, Chevron is faced with relin-Chevron had considered using quishing half of its licence later 12 sub-sea well completions to back to the Government is drain the northern portion of proving a tantalising question. the field but this idea was aban- Mesa Petroleum'a last well, a doned for three main reasons. dry hole close to its Moray was felt that the sub-sea Firth find, was drilled to proechnology had not been suffi vide just that answer. The ciently proved; that the down- Thistie Fleld partners have time caused through failures, carried out an ambitious drilling maintenance and repairs might programme to ensure that they undermine the field's profit do not hand back potentially ability; and that there were un- rich reserves. The Chevron acceptable environmental risks, partners are fortunata in that As a result of installing the their P202 licence also covers third platform, the Chevron blocks 15/12 and 15/28 which group should be able to cover means that they can easily avoid virtually the whole of the relinquishing part of the Ninian

All being well, the Ninian Field should be on stream in the spring or early summer of 1978, adding considerably to The platform was justified on Britain's progress towards

the basis that it could tap an energy self-sufficiency. But even other 100m, barrels of oil. The if the construction problems reserve estimatea of Ninian are are overcome there is another, Mr. Glenn Schurman, managersteil a contentious issue, with longer-term worry. The Ninian ing director of Chevron Petroleum, is emphatic that the estimates going as high as 1.5bn. line to the Sullom Voe oil ter-Ninian partners are not issuing barrels. British Petroleum has which is also slipping behind. been among the most cautious which is also slipping behind schedule.

powerful sanction. They can barrels of recoverable reserves of the associated gas from the withdraw the second Ninian on the basis of an average 37 crude. This will enable the platform order to be placed an average 37 crude. This will enable the platform order to be placed per cent recovery factor. The group to send oil straight with the yard — the northern field is trapped in four different through the Sullom Voe tanks structure announced last month, producing zones, each one of into tankers without the need There has been speculation in which has a unique recovery for the delayed terminal separation equipment. But this Chevron ordered this second The production profile from exercise would mean that much platform as a carrot to speed the third platform has still to of the Ninian Field gas would up work on the first. Inevitably, be announced - talks are con- bave to be flared. The question companies woodered whether tinuing with the Department of here is: will the Government BNOC-which acquired its 21 Energy - but the new facilities be prepared to allow the flaring per cent. Ninian stake from should enable the peak pro in order to gain the badly Burmah—unduly influenced the duction of the field to be sus needed oil or will it force a decision.

fained for a longar period further delay in the field's further delay in the field's Mr. Schurmao denies these With the two platforms it was development in order to con-rumours, however. The decision expected that peak production serve the gas? The answer to

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Casing and Production pipes for water wells Casing and Production pipes for oil wells Well-heads and Drilling bits-Joints, elbows, valves and other parts for pipes and attachments

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Spare parts for precision instruments Telecommunication equipment Tools and materials for cleaning pipes and production and freight equipment Fire and explosion protective clothes

GROUP II

Specialised Technical Services:

Chemical treatment of production plants Special wiring operations Pipe laying and maintenance of gas/oil pipelines Gas Turbines

> Pumps Precision instruments Radio

Baxman engines Cathodic protection of main pipeline Replacement of prover Pressure, volume and thermal analysis Survey and localisation Well drilling

Well testing special equipment Seismic and drilling operations Preparation and analysis of coring samples

GROUP III

Structural & Mechanical Maintenance Services:

Sand removing and conveyance, embankment and levelling Building construction, road paving and maintenance Electrical, Plumbing, carpentry, painting works Sanitary and Forgery works Maintenance and repair of mechanical vehicles Construction and building of Petroleum and

GROUP IV

Consultants Services Financial & Administrative consultations

Technical consultations

GROUP V

General Services

Tankers piloting boats Light vehicles Heavy-duty vehicles of different sorts and capacity

Levelling tools and equipment Dredges and cranes Nutrition and Victualling services Cleaning services

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GROUP VI

Stationery and Household appliances and Materials

Furniture Household appliances: Refrigerators, Ovens, Air-conditioners and Fans Typewriters, calculators and photostat instruments, with repairs and maintenance Designing and printing — Information materials and instruments Cleaning and sanitary materials Stationery and office materials Supply of Scientific books and magazines, newspapers, clothes and footwear

RATEGY FOR U.K. ECONOMY

DECD analysis emphasises need o continue fight against inflation

PETER RIDDELL, ECONOMICS CORRESPONDENT

in the contraction of restrictive policies for vided for Britain's record containing the coll section another year will increase social cerning labour productivity and costs. There was little that could foreign competitiveness it would be done to prevent a fall in pervent a fall in pervent and disposable income for the ment area.

The selective labour market area combination of these lies spending, a 6 per cent. The selective labour market are combination of these lies spending, a 6 per cent. The selective labour market are combination of these lies spending, and a light per cent. The selective labour market are combination of these lies spending, and a light per cent. The selective labour market are combination of these lies spending, and a light per cent. The selective labour market are combination of these lies spending, and a light per cent. The selective labour market are combination of these lies spending, and a light per cent. The selective labour market are combination of these lies spending and reach some 21 per cent. In the combination of these lies spending and selective labour market are combination of these lies spending and selective labour market are combination of these lies are cent.

Some lies per cent are cent. The selective labour market are combination of these lies are cent. Assuming no change in the terms of trade from now and a projected yearly increase in export volume of 6 per cent. The combination of these lies are cent.

Some lies per cent are cent. Assuming no change in the terms of trade from now and a projected yearly increase in export volume of 6 per cent. The combination had to be provided to another cent. Assuming no change in the terms of trade from now and a projected yearly increase in export volume of 6 per cent. The combination had to be cent. Assuming no change in the terms of trade from now and a projected yearly increase in export volume of 6 per cent. The combination had to be cent. Assuming no change in the cent. Assuming no change in the cent. Assuming no change in cent. rise in imports (all rates). Total employment

OECD states that the latest Treasury thinking).

1980s—underlining the announced in the International . The review points to the adop-excessive priority to either and stresses the need for a con-planned substantial cots in public role in this analysis. The proig up too large an external tinuing strict stance on monetary

cent. rise in imports (all largest and their continuation for the voluntary incomes policy and their continuation would seem highly desirable.

The OECD praises the Social contract. On the stage three pay talks the review says: "It would be highly destrable for the authorities to obtain uniform percent which meaning increases which uniform percent which meaning increases in ferring increases for various have done nor open the fail a decline in real dispose, the problems at the bottom of the sto increases by I per cent easily for a differential in the problems at the two extremes. "Such a policy would necess at the top, could heart yes."

The review mullines two main \$255n. a year in the early in the growth process. Ideally, to the requirements of the external account, limiting the problems at the two extremes. "Such a policy would necess a warning, for a time, slow down the process of reducing the budget limits to "prester price entire," or reducing the budget limits, to "prester price entire," or reducing the budget limits, to "prester price entire," or reducing the budget limits, to "prester price entire," or reducing the budget limits, to "prester price entire," or reducing the budget limits, to "prester price entire," or reducing the budget limits, to "prester price entire," or the looger run entire growth."

The review mullines two main \$255n. a year in the early exports and productive investing the process of reducing the budget limits, to "prester price entire" or reducing the process. "Such a policy would necess a warning that an unrealistically low target for enough to provide the conomy with some crown that for the period the nempton of the

gests that provided the average in the possible upward pressures. "However, in the early part of hall forecasts within the accelerate, the rate of growth on the exchanga rate are men the scenario period, when capabilition all the consumer prices could though the official view in consumer prices could though which could have adverse city utilisation and profits are as cautious about the rate decelerate quite steeply during effects on the economy in the still very low, the rate of growth

ago seemed hieak. is set the last few years, relaunch in-tribution from North Sea oil.

the annual review of the flationary expectations, recreate

"As a result of the relatively whether a quick return to full rom the Organisation for the conditions for a new rush novel policy approach, less employment in Britain is nic Co-operation and De on the currency, and bring the beavily oriented than previously actually feasible at present in lent, published this morn economy back to the chaos of towards the short term the eco-view of the very slow growth of 1974-75, just whan it could in nomy could—for the first time the capital stock over the last survey points to a set of stead, be entering a period of since the 1967 devaluation—ba few years.

alternatives open to the self-sustained growth.

ay In the late 1970s and. The review backs the policies vicious circle of the past."

The OECD. consequently, urges the adoption of a strategy between these orders and the colors.

excessive priority to either and stresses the near for a control planned substantial cots in public for in this analysis. The program to large an external tinuing strict stance on monetary spending over the next few years, jected annual GDP growth rate of the policy even if short-run indiand also to the policies associated of 3½ per cent without oll (and cators were to point to substantial achievements in the fight order to belp revive investment. In the fight order to belp revive investment. In the report notes that, "if one in total imports of about 6½ per arrive in growth rate of the policies associated of 3½ per cent with the Industrial Strategy in 4 per cent with between 1977-82.

The report notes that, "if one in total imports of about 6½ per arrive in growth rate of the policies associated of 3½ per cent with the Industrial Strategy in 4 per cent with between 1977-82.

The report notes that, "if one in total imports of about 6½ per cent.

review projects a current tial reduction in its deficit."

At deficit of about \$500m. to

Compared with \$1.4bn.

Novel policy

sector should, in noe with achieve lasting and substantial ment can hardly take place withcurrent account surplus in meet out a major iocrease in capacity
the numerous external claims on use. For this to happen, an
the country, there could come a expansion of aggregate demand
point at which too large a exceeding capacity growth is
surplus consequent upon slow

ments, says the review. And a preserve the major elements of against inflation must The medium term analysis quick return to full employment the Social Contract.

DIUM-TERM strategy for continue to receive priority pointing towards better prospects could probably be achieved only K. economy which, if suc. Any development that brought reflects the progress achieved by expanding the demand for L. would radically change inflation above the present fore on reducing inflation, a changa labour-intosive sectors such as allow which only a few ous) could destroy the efforts of policies, and the expected contantly, according to the OECD, ago seemed hleak." Is set the last few years, relaunch in tribution from North Sea oil.

doubts can be expressed as to the annual review of the sections approached the progress and the contained to the progress and the contained to the contained t

The selective labour market "The combination of these GDP (at 1977 prices) by 1982, measures developed during the policies, especially if complecting compared with 12 per cent in last year or two bad a useful mented by the continuation of 1976. But when account is taken impact and their continuation the voluntary incomes policy and of North Sea dil, a small surplus would seem highly desirable.

the numerous external claims on use. For this to happen, an the country, there could come a expansion of aggregate demand point at which too large a exceeding capacity growth is surplus by that. On inflation, the OECD suggrowth, could bring along with that this comes primarily from the initial provided the average it problems of its own."

The possible upward pressures

"The possible upward pressures although the official plane."

ns cautions about the rate decelerate quite steeply during enects on the economy in the still very low, the rate of growth provement this year. The the second half of 1977, and long term.

of expenditure other than for projection of a? per cent, might fall below double figures. The alternative strategy of production investments and n export volume this year by the end of that period. On rapidly restoring full employ-experts have to be somewhat the bullish than most estimate a yearly basis the increase is ment would have obvious social higher than the average for the import volume is expected still likely to be in excess of advantages but would clearly period as a whole, this would rease by only 2; per cent. 13 per cent, (in line with the endanger the balance of pay have the advantage of helping to the order of the period of the period of the period of pay have the advantage of helping to the order of the period of pays have the advantage of helping to

CRICKET

BY TREVOR BAILEY

The finish to end them all

MELBOURNE, March 17. AUSTRALIA mered him for ten off three

There were two intriguing

eventually won a memorable successive deliveries after the (Centenary) Test by 45 runs, interval. Chappell eventually England have every reason to ended this splendid partnership be well satisfied with their by bowling Amiss for 64. At 278 performance. They not only Randall was dropped at mid-scored 417 runs, which did not wicket off Lillee, whose obvious seem remotely feasible after their disappointment was lessened by first innings display, but also having Fletcher, failing to get batted so well that the eventual behind the line, caught outcome was in doubt until the

The main reason was a great 176 hy Randall, who rightly received the man-of-the-match award. The competent support from Amls and Graig also that from Amls and Greig also should There were two intriguing not be forgotten, while in the incidants. First Randali would closing stages Knott contributed have been run out by Grelg if a typical 42 the bowler had hit the stumps

Unfortunately it was not quite but as be bad impeded Randali enough. Liflee, who is not coming the numpire would have been put to England this summer, but into an embarrassing situation, whom I fancy will capture a Secondly, at 320 Randall was large haul of Indian batsmen next given out caught behind hut the winter in Australia, took. Eve decision was reversed. wickets for the second time and chaopeil with Gilmour Injured, O'Reffe had Randail caught bat produced a tidy spell when it and pad for an beroic 174. At tea hegan to look as if England might pull off the impossible.

might pull off the impossible.

England began the final day on 191 for 2 requiring 272 to win, with Randall on 87 and Amiss on 34. With the new hall not for away, Chanpell bad to save his main, possibly his only two really benetrative, bowlers and therefore opened with O'Keefe and gave Lillee only to overs.

In this period Randall brought in the 200 with a square cut off a single to reach a spiendid first test century. Befora Lillee came a victory for Australia by 45 of the managed to fell Randall runs.

off he managed to fell Randali runs.

with a direct hit on what must Apart from the loss of Lillee, he a very hard head, for after Australia will be without Gary a few minutes this perky player Glimour for their tour of carried on unconcerned.

England this summer. The Australia The new ball arrived and tralian party: Bay Bright, Greg Amiss reached his 50 with a Chaopell, Gary Cosier, lan tickle to leg. The English pair Davies, Geoff Dymock, David Wickle to leg. The English pair Davies, Geoff Dymock, Mick

were still together at the inter-Hookes, Kim Hughes, Mick vel, by which time the score had Maione, Rodney Morsh, Rick reached 267—Randall on 129 and McCosker, Kerry O'Keeffe, Len Pascoe, Richie Robinson, Craic Amiss on 63.

Pascoe. Richier Robinson, Craig
Lillee was now operating off Serieunt, Jeff Thomson, Doug
sbort run and Randall ham Walters, Max Walker.

CINEMAS—Cont.

ODEDN. Marble Arch. (723 2011-2. C.A.S.H. (AA). Sep. progs. Wk 2.15 5.15. 8.30. Sep. 4.00. 8.15 Late shor Fri & Set 11.45. All seats bookship.

The Property Market

BY QUENTIN GUIRDHAM

DLT protest grows with PO fund

Office Staff Superannuation Fund aonounced why it bad ahandoned its financing of a shopping scheme project in Washington New Town, County Durham. Despite much activity bebind the scenes, from the National Association of Pension Funds, the British Insurance Association, the RICS and some MPs. this PO fund is the first to step forward and cite a case publicly.

Legal & Continue to be impracticable as they would change the workings of other aspects of DLT. The NAPF has now put forward a further solution, which in they would change the workings of other aspects of DLT. The NAPF has now put forward a further solution, which in the NAPF has now put forward a further solution, which in the NAPF has now put forward a further solution, which in the NAPF has now put forward a further solution, which in the NAPF has now put forward a further solution, which in the NAPF has now put forward a further solution, which in the NAPF has now put forward a further solution, which in the NAPF has now put forward a further solution, which in the NAPF has now put forward a further solution, which in the NAPF has now put forward a further solution, which in the NAPF has now put forward a further solution, which in the NAPF has now put forward a further solution, which in the NAPF has now put forward a further solution, which in they would change the workings of other aspects of DLT. The NAPF has now put forward a further solution, which in they would change the workings of other aspects of DLT. The NAPF has now put forward a further solution, which in they would change the workings of other aspects of DLT. The NAPF has now put forward a further solution, which in they would change the workings of other aspects of DLT. The NAPF has now put forward a further solution, which in they would change the workings of other aspects of DLT. The NAPF has now put forward a further solution, which in they would change the workings of other aspects of DLT. The NAPF has now put forward a further solution, which in they would change the workings of ot

The campaign in change the at which the receive a lease from a corporar pension Funds has had meetings and wootton did the letting interpretation of a part of the receive a lease from a corporar Pension Funds has had meetings I and Wootton did the letting Development Land Tax Act, tioo, grant an under lease back, with both the Revenue and the which appears to rule out some settled the basic return for the Treasury on this point. Several managers, traditional lease and leasehack fund and also the fund's proving possible solutions bave been arrangements, gathered momeon sion of interim development found to be impracticable as Texas and the post snance.

The fund's problem lies in liability to assessment for DLT on the value of the completed scheme without being able to set against this its interim development costs. This arises in cases where the date of deemed dishers where the d

Centre office building.

The building is in the Quartier of the Common Market bead-quarters building at the Rond-Point Schuman. It is located at

the corner of the Rne du Com-

merce and Rie Guimard, one of J. Sainshury-British Home Stores every confidence but until the Avenue des Arts.

J. Sainshury-British Home Stores every confidence but until the Avenue des Arts.

Combination). The value of anomaly of the Act is corrected Asking rent was BF3.000 per Stage Two is around £21m. the potential liabilities are square metre, which may be reckoned just below prime rents.

The fund's problem lies in penal."

where the date of deemed disbeen given no guarantee against been advantageously funded and posal for DLT purposes is the immunity by the Revenue. So it for the moment there is no indicate of the financing agreements, could not safely continue. The campaign to change the at which time a fund would. The National Association of to sell its investment. Jones in the receive a lease from a corporar Processing Funds had meetings.

MPs. this PO fund is the first payments and finance costs. If cellor could give assurance in gleefully pointed out that its to step forward and cite a case not, it is going to end up with the Budget speech that the situa- unit price has risen £38 to £1141 publicly.

costs of around £1m., plus then will be cleared up and that since December, but, more significantly the situal properties of a second of the situal properties of the situal proper

The Financial Times Friday March 18

Hasiemere ancient and modern, side by side in the Grays Inn Road, London. The new block, No. 338, contains 4,208 sq. ft. of offices on the ground and first floors which have just been let to the City and Guilds of London Institute at around \$20,000 a year (the examiners also have space in the build-

the years to tenants including the council, the Institute for National Academic Awards and Lloyds Bank. Hastemere has now com-pleted his work on the island site, which it bought from Pergamon Press in the late 1960s. Architects on the new extension were Geoffrey Spyer and Associates and in the letting Edward Erdman acted for Haslemere

one of strong of the story of the strong of

TO LET

KENSINGTON

HIGH STREET

building

fund contains no been cities put gun 130s F Total gross remain the Jund. Went up from 177.1m. last year, but there was some \$2.50 in short-term investme of which are tage acquired through tran the life fund. Together a gross yield of just a ent on the total fund next ten years net real is expected to climb over £10m. to £15m.

Sizeable leitings in am are sill a ran House at Shelden has h by the Severn Tree Authority at a rental 36,000 square feet 40,000. The builds Coventry Road, close 1port and National Centre and about five the centre of Birm and City Properties and General Assura Baker and Jones Mar

• A survey on of availability in the W London, cooducted

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1–5 acres

11,000 sq.ft, 11.

8,100 sq.ft.

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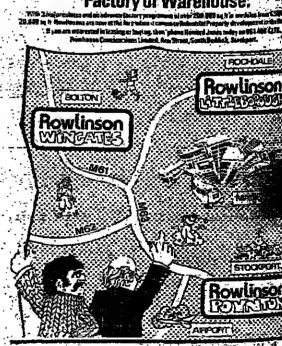
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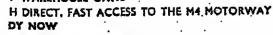
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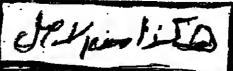


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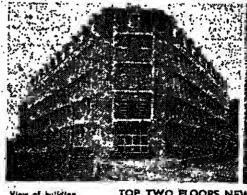
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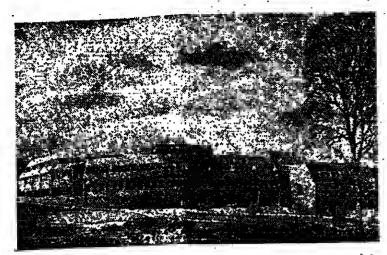
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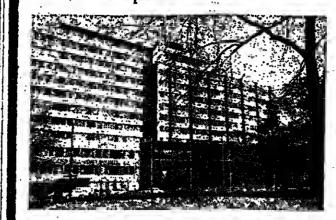
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Callaghan insists on gas increases

By Ivor Owen. Parliamentary Staff

THERE WILL be no change of mind by the Government nver the increase in gas prices due to come into operation on April

sector prices down, was being undermined by the action of

Soviet deal defended

THE PRIME MINISTER yesterday defended Britain's trade agreement with the Soviet Union. It had already brought jobs to this country, he told MPs. Mr. Winston Churchill Stretford) argued: "Not one penny of profit will accrue to Britain but the British taxpayer

Next week's business

MONDAY: Redundancy Rehates
Bill, Second reading: Nuclear
Industry (Finance) Bill, remain-

FRIDAY: Private members'

ONDAY. (March 28): Social OFFICIAL SECRETS ACT Security (Miscellaneous Provisions) Bill; Lords amendments: MONDAY. family income supplements (computation) regulations; opposed private business.

Lords Debates are: MONDAY: Debates on the EEC

Glad tidings of little joy

THE GOVERNMENT had won the immediate battle for confidence, Mr. Joel Barnett, Chief Secretary to the Treasury, told the Commens vesterday.

Sterling was stable and a firm foundation had been laid for industrial and economic expansion. Glad tidings-and he was demonstrably surprised at the lack of joy on the Conservative front bench. "I thought they would have been delighted," he said, turning in muck amazement to his back-

Mrs. Margaret Thatcher snappily protested that the Government had not got the confidence to put their public spending proposals to a direct

But that merely added to Mr. Barnett's bonnce. The Tory leader was getting obsessive about votes.

be grinned. Surely she wanted the public spending ents that the Government was

proposing. Abroad, everynne was cheering the Government. But at hame the Conservatives were not enly gloomy, but irresponsible,

The Chief Secretary suggested that the Shadow Cabinet should have a talk-in. It should sort out whether it should celebrate the cuts er not. While Sir Geoffrey Hewe was calling for reductions in housing subsidies, Mr. Michael Heseltine was proposing another £600m. in mort-gage relief. And Mr. Patrick Jenkin was respondiog to the Tory economy drive by trying to add

£60m, to the cost of social security. Mr. Barnett's shower of taunts refreshed even the unhappy Lahonr left wing-but the Conserva-

tives visibly drooped until, in Mr. Jame Callaghan's phrase, they looked like "faded daffodils." Sir Geoffrey Howe rose bravely to his feet-

and everyone wilted.

Droning on like some distraught bee in search of a target, he landed on the disenchantment of the Labour left. Only to be stunned by Mr. Eric

"No matter how disheartened we may be at times" the formor Industry Minister declared, nne look at your Front Bench is enough to unite all of us."

With that, Labour MPs chatted to each ether and left Mr. John Pardoe to finish Sir Geoffrey with a cutting reminder of the part he had played in causing the country's economic problems

Battle for confidence has been won; we can look for stronger advance—Barnett

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

approval of the House before implementation.

He smilingly commented: "I conditions have been laid down applogise to everyone humbly for a strong advance in both for this grave and egregious output and investment. This cated that the Opposition would error which I trust I need not repeat again."

Money supply is under firm greater and gave the example of local authority bousing subsiditions have been laid down dies as one area where the axe could have fallen. He also indicate that the Opposition would error which I trust I need not will create the kind of stable be prepared to see cuts in the background against which industry.

Since the cuts be said, the transformation in the external could have fallen. He also indicate that the Opposition would be prepared to see cuts in the background against which industry.

There was sceptical laughter from the Torics as be went on to claim liat the immediate battle

Clash over Left support

The increase in gas prices due to come into operation on April 1. the Prime Minister told the Entine 1 commons prices against the increase from the proving requirement.

In the Prime Minister admitted from the prime Minister admitted from the sustained expansion. The Prime Minister admitted from the sustained expansion that it in the interest form between the number of the prime Minister admitted.

In the Prime Minister admitted from the many point of the House of the prime Minister admitted from the many point of the House of the Price Commission that it involves to breach of the Price Commission that it involves to breach of the Price Commission and ageneral financial of the continuous of the ground and general financial mapproach of the form of the continuous of the constituents are not to go have been and down the financial market involves the server of the Price Commission that it involves to breach of the Price Commission and ageneral financial mapproach of the financial market involves to breach of the Price Commission and ageneral financial mapproach of the financial market involves to breach of the Price Commission that it involves to breach of the Price Commission that it involves to breach of the Price Commission that it involves to breach of the Price Commission that it involves to breach of the Price Commission that it involves to breach of the Price Commission that it involves to breach of the Price Commission that it involves to breach of the Price Commission that it involves to breach of the Price Commission that it involves to breach of the Price Commission that it involves to breach of the Price Commission that it involves to breach of the Price Commission that it involves to breach of the Price Commission that it involves to be served to the Price Commission that it involves to be served to the Price Commission that it involves to be served to the Price Commission that it involves to be served to the Price Commission that it involves to breach of the Price Commission that it involves to breac

accusing ber of becoming obsessive on the matter and said sector prices down, was being undermined by the action of Ministers in overriding its TAUNTS THAT the Prime to avoite, he said, he would decisions so as to permit in Minister could not depend on the expect to see every Tory MP in creases in the public sector.

Replying to questions about Government spending cuts led to the continuing high level of undepoindment, the Prime Minister and said between Mr. Callaghan with bim.

Replying to questions about Government spending cuts led to the continuing high level of undepoindment. The Prime Minister and said that would accepted, he left wing of his party to support the left wing of his party to support the continuing high level of undepoindment. The Prime Minister and said that the behal hoped for a more serious discussion of the issues.

Mr. James Boyden (Lah., Mr. Powell warned that the House. Sit that our problems could not be solved by reflating demand in the way that it had been done the would result that, if the Prime higher level of world trade and Commons vesterday.

Since the conceded that the confidence of the Government was discussion of the issues.

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Mr. James Boyden (Lah., Mr. House. Sit that our problems could not be expenditure consument was discing with including high level of undepointed in the way that it had been done the would result that the truth that, if the Prime higher level of world trade and Commons vesterday.

Sit that our problems could not be expenditure Commons expending the heart of the would within that, if the Prime higher level of undepointed in the way that it had been done to the would result that the expending higher level of undepointed in the way that it had been done to the content of the co

Labour MPs attack EEC policy effect on prices

FINANCIAL TIMES REPORTER

will be called upon to finance LABOUR MPs yesterday resumed Mr. Douglas Jay (Lab., "millstone" would be perma-approximately 50 per cent of the their onslaught against Britain's Battersea N.) warned of a nently around Britain's neck. approximately 50 per cent of the distribution of the common further increase of 15 per cent. Mr. Dennis Canavan (Lab. Mr. Leslie Hackfield, Underthing the Soviets choose to pur Market and its effect on food in food prices if the current Vest Strilingshire) claimed that Secretary. On the points made, chase under this agreement."

prices with demands in the EEC prices package is approved. Common Market price proposals the Post Office has stapped up to the common food in food prices if the current Vest month and the price proposals the Post Office has stapped up to the common food in food prices in the EEC prices package is approved. Common Market price proposals the Post Office has stapped up to the common food in food prices in the current Vest prices package is approved.

Hattersley, Prices Secretary, earlier this week.

COMMONS BUSINESS next week the Common Market that "our continued membership depends

chase under this agreement."

Mr. Callaghan replied that Japan Italy and France—to take just three other countries—had similar agreements and "it would be foolish to cut onreselves off from that trade."

Policy Watford) referred to a report would be foolish to cut onreselves off from that trade."

Policy Watford) referred to a report watford by Mr. Cannock) the MPs gave a predicting that the policy will by Mr. James Scot-Hepkins (C., porary local reductiona in the eEC prices package is approved. Common Market price pronosals the Pos; Office has stapped up that the Japan Italy and France—to take the Common Agricultural food biil for the average recent years, and has for soma time given its regional directors get would be foolish to cut onreselves off from that trade."

Led by Mr. Gwilym Roberts Watford) referred to a report But a different view was put discretion to introduce temperate of the common Market price pronosals the Pos; Office has stapped up that the Japan Italy and France—to take the Common Agricultural food biil for the average recent years, and has for soma time given its regional directors.

But a different view was put discretion to introduce temperate view was put d

Mr. Roberts urged the Government to tell Britain'a partners in on a drastic revision of their THE GOVERNMENT renewed Bolsover) said that when Britain

Bid to abolish food surpluses

agriculture and food policy." Its promise yesterday to try and was debating Common Market Mr. Silkin told MPs that the abolish Common Market sur-cours, supporters of the EEC ing stages; motion on EEC proretail price index had risen by pluses such as the controversial said it could assist Third World
possis on coking coal for steel 108 per cent up to December hutter mountain.

Case of the rusty blunderbuss

portionate burden placed on product capital expenditure cuts. repeat again."

Mr. David Steel, the Liberal try will grow."

Mr. Barnett went on to deny doubtful whether the Honse would have approved the gas mons Expenditure Committee, protested that some price increase.

He maintained toat the maintained toat the sake for confidence had been woo. The Chief Secretary replied by claim that the immediate maintained against which industry.

Claim that the immediate maintained toat the for confidence had been woo. In the confidence had been woo. The Chief Secretary replied by claim that the immediate maintained to an industry.

Claim that the immediate maintained to an industry.

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Claim that the immediate maintained to a claim that the immediate maintained to an industry.

Mr. Barnett went on to deny But Mr. Barnett, with the for confidence had been woo. Mrs. Margaret Thatcher, Leader of the Opposition, asked why, in meet that has so far disregarded to the case, the Government was a far disregarded to a vote in the House and denied us the opportunity of the confidence had been woo.

Mr. Barnett went on to deny But Mr. Barnett, with the for confidence had been woo.

Mrs. Margaret Thatcher, Leader of the Opposition, asked why, in meet that has so far disregarded that case, the Government was a far disregarded that the custom and practice of the thouse and denied us the custom and practice of the that the custom and practice of He attacked the Government ment that any longer deserves to command the confidence of the

and unhalanced tashion.

If it had been possible, the Opposition's smendment would have been based on a call for help for the construction industry, with criticism of the disproportion of gross domestic product.

tear themselves to pieces dis-cussing cuts. There are no cuts. Public expenditure has not been cut and is not going to be cut elther in absolute or in relative to any terms,

What had been cut were the the further ahead they were carried less responsibility on the part of those who forecast them.

House."

the Government are only new

considering? Bir. Leslie Hnekfield, Underpredicting that the policy will by Mr. James Scott-Hepkins (C. porary local reductions in the content of the increases in food of the increases in food prices telephone. It is pressing shead, it is estimated that the were "due to the inflationary in co-operation with the main manufacturers of telecommunications equipment, with the could take action or whether this ment."

The second of the increases in food prices telephone. It is pressing shead, it is estimated that the main manufacturers of telecommunications equipment, with the could take action or whether this ment."

The second of the increases in food prices telephone. It is pressing shead, it is estimated that the main manufacturers of telecommunications equipment, with the confidence on this work in development of System X. And the confidence of the present of the present of the prices of the present of the prices of the prices of the present of the prices of the processes needed to assess or adjust the tax liability, it is estimated that the could take action or whether this ment." the proportion of Post Office ENVIRONMENT equipment orders placed over-

> TREASURY Mr. Michael Grylla (Con. North West Surrey). What has been the percentage Increase in excise duty on table wines

to: (a) the increase in-coverage, (b) the change in the base year for trade weights and (c) the method of averag-

Mr. Robert Sheldon. Approxi-mately one third of the improvement in the effective exchange rate index, calculated on the new hasis ia due to increasing tha the trade weights. The remainder is the result of changes in the method of averaging and improvements in the calculation.

Mr. Michael Marshall (Con., Arundel). What is the total manpower required to distrihate and process income tax

returns.
Mr. Robert Sheldon. Assuming that "processing" includes the receipt and filing of returns together with their intitial examination, but not any conse-

Mr. Ronald Atkins (Lah.-Preston Nerth). What repre sentations have been received np-to-date concerning the release of chlorine gas from

EMPLOYMENT Mr. Dafydd Wigley (Pl Cymru, Caernarvon). Will the Secretary of State publish a table showing the percentage rate of unemployment in each intermediate area whose average unemployment of which is in excess of 8 per-

MONDAY: Debates on the EEC farm prices review and Rhodesia.

THESDAY: Agricultural Holdings (Notices to Quil Bill, the law of the la

Bill, second and Add Bill, second and Add Bill, second action taken towards obtaining agreement to publication of material for publication of material for property of the Secretary promised to publication of material for property of the Secretary promised to the Secretary promi

"Yet parties and Parliament

forward Spending forecasts which

Mr. Jim Lester (Con. Beestin). Why has earlier action not been taken to counteract the effect of Pest Office cut backs on the tele-communications industry in the light of warnings given hy the honeurable Member for Beestnn and supported by the bonourable Member for Nerth Nottingham en November 4 1975, which specifically dealt Plessey and advocated constructive remedial measures which

ing stages; motion on EEC proposits on coking coal for steel loss per cent up to December butter montain.

TUESDAY AND WEDNESDAY:
Debate on defence: at the end of Wednesday, motion on financial assistance to the Meriden motions on the European Common Market is difficult from the debate on February 10; motions on the European Common in the Eur returns? relevant research.

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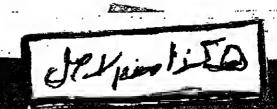
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The Management Page



Robert Oakeshott describes the development of French co-operatives which have recently attracted a measure of political attention

Offspring of a working class movement

approximately £300m. Socialists.

MESSES FOR

SALE AS A COROL WELL ESTABLA

OU ARTERS AT

problems which the indus struggles. co-ops have always faced.

abour force of around . Measures in support of the enterprises tended to keep their creations

have been promised parts in the British Co-operative esident Valery Giscard Producers Federation, the French SCOP enterprises are made this promise whan historically chaldren of the work- almost oce Ministry is aimost which is the fifth largest pro- roughly equal at just over 100.

If the Left should triumph the U.K. the main thrust of the as a whole since tha war. is true that there would ing class solidarity. The great rary France-but not in Britain success.

Growth record

dressed the 26th congress ing class movement of the last vironment from both Left and e International Co-opera- century. The names of some of Right, is that the SCOP enter-Alliance in Paris last Sep- the older ones-Les Solidaires, prises have survived into the er. But it seems inherently Fraternelle Politiers. Avenir last quarter of the 20th century usible that Giscard fore Louvigne, and even one with at all. But they have not only anything but the most the revolutionary name of A la. survived. They have a slow and st role for industrial co- Bastille-reflect the aspirations more or less unbroken record tives in his advanced and slogans of working people of growth. At the turn of this al society. It is clear, in a bundred years ago. Some, like century the number of producer case, that the French Le Verrerie Ouvrière d'Albi co-ops in Britain and France was

Though they are the offspring uncertain 20 British counter. prises by turnover in 1975 with of the working class movement, parts surviving in 1973. This sales of well over £1.5m. the SCOP enterprises, like the contrast is even more striking British producer co-ops, have if one accepts the claim of than the appearance of such d'Albi, the glass bottle maker never really been treated hetter SCOP headquarters that these new middle-class enterprises which is fifth largest SCOP than rather embarrassing step- enterprises have heen growing among the ranks of the SCOP enterprise by turnover with more or less on the cards children. In both France and faster than the French economy cooperatives has been the efforts, sales of approximately £8m, in

a secondary expression of work- that there exists in contempo indispensable for

wes are beginning to versations have recently been recent times, the reality of the some 40 per cent, of the major of the major of the sold of them have each borrowed at least gestures of started between the SCOP French co-ops has remained un- also concentrated in the region people and had a tornover of the labour force of 400-500 familiar atmosphere has been £2,500, over seven years, from attention in Paris, leadership and the economic mistakably working class and of greater Paris. If one excludes around £50m, in 1975.

Then there are two building—and leaves aside the strength of the sold of them have each borrowed the labour force of 400-500 familiar atmosphere has been £2,500, over seven years, from worker-member-owners had to lost or that relations between the Credit Mutuel to make this impose on itself in the early management and shop floor possible. tainly up to 1945 the SCOP growing number of recent a sabour force of around Measures in support of the enterprises tended to keep their creations which are old raris and Avenir in Lyons, deduction from wages, from sonal strain.

Mospread between a total industrial co-ops might wall distance from the professional capitalist enterprises in new Each bas a known force of 4 per cent. to 10 per cent. This However I was assured that approximately 1,000 and compared to help the worst of these prohlems are processed to help the worst of these prohlems are processed to help the worst of these prohlems are processed to help the worst of these prohlems are processed to help the worst of these prohlems are newspaper, the Courier Picard, interaction dea Societés Co-Right and of distracting some by the trade unloss but by the UK—the most important medernisation well before the end of the 1960s. The profess the raris and Avenir in Lyons, deduction from wages, from sonal strain.

Wages reduced

The final example is a daily process of self-induced an essential modern now over and that source relationships are process. The profess the raris and automated new process of the profess that are professively the profess the raris and automated new process of the profess that are professively the professional capitalist enterprises in new Each base a known of the professional capitalist enterprises in new Each base a known of the professional capitalist enterprises in new Each base a known of the professional capitalist enterprises in new Each base a known of the professional capitalist enterprises in new Each base a known of the professional capitalist enterprises in new Each base a known of the professional capitalist enterprises in new Each base a known of the professional capitalist enterprises in new Each base a known of the professional capitalist enterprises in new Each base a known of the professional capitalist enterprises in new Each base a known of the professional capitalist enterprises in new Each base a known of the profession of the professional capitalist enterprises in which

for by enterprises engaged in among the leading producers of worker-members. od French worker co-objective. All the same, con- Yet at least until relatively huilding and civil engineering; telephone equipment in France. In material terms perhaps of a hurry, there is no reason members themselves. About 30

old Paris and Avenir in Lyons, deduction from wages, from sonal strain.

ENC LADGEST SCOR MEMBERS BY THEMOREM

ENTERPRISE	ACTIVITY	TURNOVER ('75) Frs.m.
AOIP	Telephone equipment	433 .
ACOME	Copper wire	207
Hirondelle	Building and civil engineering	104
Avenir Verrerie D'Ouvrière	Building and civil engineering Building and civil engineering	104
D'Albi ·	Glass bottles	68.5

of Industry could only find an 29th largest of the SCOP enter Gaulle,

More interesting however

such measures on the thrown into the trade unions or less genuinely democratic, tion was completed some time its modernisation in the early ber of management executives labour force, it is still a very Financial Times journalist, is h political or trade union and into demands for nationali- workers' controlled industrial ago by the largest and one of 1970s. So the changes which —from five to 20. The old egali- considerable achievement More- now active in the common than the common of the spirit appropriate and the spirit appropriate appropriate and of among the French sation. And producer co-opera- sector. Roughly a third of this the most venerable of these had to be introduced to make tarian maximum of a two-and- over it is evidence of the spirit ownership movement and is

by opposed to various sug-ducer of glass bottles in Franca. On the other hand while surprising newcomers is BERU, securing a large chunk of the ons put forward by SCOP were only born as a result of there were 537 SCOP enter a firm of town planning consultant to huild the third and seekling the special finan, the most protracted and hitter ackling the special finan- the most protracted and hitter prises in 1975, the Department tants in Paris, which was the latest Paris airport, Charles de

But perhaps most interesting is the self-modernising experiof some of the largest and 1975. For one thing the modernrance's next Legislative co-operative movement since the It is a historical and largely oldest ones to modernise them isation has only just happened. was told at Alhi, that the labour succeeded, despite the disrup- just beginning to confirm the ably elections, the Social- end of the past century has been academic question why the selves and to introduce the The enterprise has its origins force of worker-owner-members tion caused by voluntary liqui- main lessons of the more wellind the Radicals (Gauche) behind consumer, not producer, experience in the two countries kind. of professional and in 1896 in a hitter strike and found it, if anything, harder to dation and the interruption of known Mondragon co-ops in press for some concrete co-operation. In both countries has differed so sharply over the managerial people—the French lock-out and, partly as a result, come to terms with the non-market access, in making a profit Spain. This is that once modern res of support for the co-operation has been at most past 75 years. But the upshot is call them les cadres—who are was very emphatically working material adjustments involved in its first year. husiness class, very inward looking, and in updating their enterprise. It now employs 85 people, enterprises can produce some highly egalitarian in its atti- Among such adjustments was a While this is no more than startling results. any great enthusiasm weight of the shop floor has been —a relatively flourishing, more Such a process of modernisa-

Then there are two building impose on itself in the early management and shop floor possible. enterprises — Hirondelle in 1970s was an increased capital bave heen causing severe per-

> lowering of the daduction figure able State or capitalist owned and the enormous costs of from 10 per cent. to 8 per cent. French industry, Such, a short term financial In the individual SCOP enter- technology on the other. The sacrifice by the workers is prize, there are many other unions were recently asked by ICL And one can just imagine co-op making tents and fibre that the total payroll may be propose an employee contribution to the tax payer-financed sports goods subaidiary by the should he involved. modernisation programme at Munich - hased multinational. Of course such a modernisation programme at British Levland.

Adjustments

if the state of the second The outlook last year, when is significantly higher than Like other newspapers in profitability was regained after under the old regime. This is France

Bayer Chemicals.

ally young and in something has been subscribed by the

temporary losses due to the also higher than for the average Picardy Post is being squeezed modernisation programme, was SCOP enterprise. It is however by high printing union-negosufficiently good for a cautious much lower than in any compar- tiated wages on the one band probably only possible inside a examples to encourage those this co-op paper for authority democratic, self-governing, and who believe that structures de- to reduce wages in order to co-operative type structure, signed to evoke self-reliance on help finance the new techno-There would be little point in a collective basis can produce logy. Even if with reluctance, suggesting such solutions in surprisingly positive results, but because it is a co-op, the side, say, either British Rail or One is in Angouleme where a unions have recently agreed the furious rhetoric of hostility glass boats-Coop Sport-Vacan- reduced; and they have left it which would he unleashed if ces—was founded in April 1975 to co-op members themselves to anyone was bold enough to following the earlier closure of decide what combination of

Of course such an example does not mean that either the The subsidiary was closed by French Left or Right is aud-Bayer on the grounds that it was denly about to espouse the unprofitable. Yet under the cause of factory democracy and leadership of the former com- industrial co-ops in a hig way. Yet it is easy to helieve, as I mercial director the new co-op But the French experience is management is introduced such

of among the French sation. And producer co-opera- sector, Roughly a third of this the most venerance of these man to be introduced to make tarian maximum of the value of the sector. Roughly a third of this the most venerance of these man to be introduced to make tarian maximum of the value of the sector. Roughly a third of this the most venerance of these man to be introduced to make tarian maximum of the value of the sector. Roughly a third of this the most venerance of the Association des the enterprise competitive a-half times wage differential of self-reliance that has been associated with a huilders' competitive a-half times wage differential of self-reliance that has been associated with a huilders' competitive a-half times wage differential of self-reliance that has been associated with a huilders' competitive a-half times wage differential of self-reliance that has been associated with a huilders' competitive a-half times wage differential of self-reliance that has been associated with a huilders' competitive a-half times wage differential of self-reliance that has been associated with a huilders' competitive a-half times wage differential of self-reliance that has been associated with a huilders' competitive a-half times wage differential of self-reliance that has been associated with a huilders' competitive a-half times wage differential of self-reliance that has been associated with a huilders' competitive a-half times wage differential of self-reliance that has been associated with a huilders' competitive a-half times wage differential of self-reliance that has been associated with a huilders' competitive a-half times wage differential of self-reliance that has been associated with a huilders' competitive a-half times wage differential of self-reliance that has been associated with a huilders' competitive a-half times wage differential of self-reliance that has been associated with a huilders' competitive a-half times wage differential of self-reliance that has been associated with a huilders' comp

ST SAVINGS

Employees enlisted to implement a programme of economies

parkaged already used the package and deemed within the U.K. its worth in over 300 cheese factories. sations including comsuch as General Motors, -1d Honeywell.

package is called QED,

on on the old company they claim that it has proved During the first week of a explaining the scheme and tion box theme has just effective. Express Dairies says QED programme, a company stressing that it is purely atroduced to Britain from the QED programme brought adorns the walls of its officea voluntary. They are then issued

Gimmicky

The package is designed to ing, "Together we can beat in- Industrial Motivation says the stands for "Quid Each provide a four-week programme flation—Coming Soon" are heavy of all this gimmickry

atep for Britain." Notes say the weekly QED iotteries.

and it is being sold in the which will involve all the em-stuffed in pay packets and is that people do not feel shy by a London-based com- ployees in a company from the notices calling on everyone to about making money saving called industrial Motivas managing director down. It has "Bring Back Britain" are glined suggestions. The company - he aim of the programme a strong patriotic theme and it over doorways. galvanise employees into is distinctly gimmicky. It in . The phject of all these would normally kaep their ideas

ways of saving £1 per clodes posters, suggestion enignatic alogans is to what the to themselves for fear of look-thin their own depart cards, a handhook, a large con-curiosity of the workforce. For ing silly if a suggestion turned A handful of U.K. com- signment of drinking mugs all it is only at the end of the first out to he a failure. Industrial including Smith Kline decorated with Union Jacks, week of the programme that Motivation adds that a concentrated. Bowater, Croshy and a number of holiday they are told what QED is all trated four week QED program Express Dairies have youchers which have to be re-about. They receive letters gramme stimulates employees

from their managing director made in the shape of footprints receive a mug and a chance to which proclaim: "Take a giant win a £50 holiday voucher in

> claims that many individuals into thinking up new ideas whereas permanent suggestion hoxea tend to he forgotten or ignored.

> The few concerns that have already used the package in the U.K. say they all received a surprisingly high number of money saving suggestions from their employees. Ideas ranged from changing light switches ao as to avoid wasting electricity, to the design of shields that would prevent unnecessary apillage from food processing

Suggestion At Bowater's paper and

board division, one employee snggested that a sklp should he placed at the entrance gate so that everyone's morning newspaper could be collected at the end of the day and recycled. Another proposal at Bowater was that a lighter blade should be used to scrape excess china clay from the surface of paper. It is estimated that this idea alone is now saving the company more than £500 a week and Bowater reckons that in the first year the QED programme brought total savings of at

least £85,000.

The QED package is not particularly cheap. The price is hased on the number of people employed hy a company and it works out at £4 to £5 per head. Industrial Motiva-tion, which holds a franchise from the American designers of the programme, says its chief costs are in promoting the package rather than in producng it. The company adda that t has not been in husiness for long enough to know what its expected profit margins will be. Yet Industrial Motivation stresses that the QED package hrings a return on outlay in the ratio of 10-to-one—if not more. It also insists that the programme has been most carefully designed and that

companies would net be able to

btain the same results if they

produced their own cheap scale version of the QED package.

Finance for the smaller compan

IN TIMES of inflation it is par- to explain to the smaller com-

he costly and sometimes impos- long-term capital is more readily with long-term investment, as sible for them to raise cash at available than many small to should "medium with medium" short notice under conditions of medium sized companies realise, and "short with short." The includes an illustration in tahudesperate financial need. Yet First, the book examines the advantages and pitfalls of choos- lar form of the ways in which

historically, smaller companies question of what the borrowing lng a fixed or variable interest different types of financing—have paid little attention to capacity of a company can be, rate on a loan are illustrated five-year, eight-year and 15-year capital-structure.

explaining in simple terms the along with ways in which the loans—would affect a company These are points made in a significance of a "gearing ratio" financial risk of a project can over a 15-year period.

booklet just produced by the and the type of security that a be assessed. The effects of Borrowing Money for Capital S. where it is said to have savings of £15,000 in one of its and factory with cut-out figures with suggestion cards and those Industrial and Commercial lender of money would look horrowing on cash flow are also Projects, 1CFC. 91 Waterloo

It then goes on to illustrate firm's cash flow of using abortticularly important for com- pany the variety of financing the different types of borrow- or medlum-term capital to panies to plan their cash requirements well abead. It can states also that medium and term capital should be matched of the business."

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FRIDAY, MARCH 18, 1977

More apparent than real

of the latest OECD report on current account surplus for the British economy is un many years in order to repay doubtedly that which deals with the debt which has been prospects for the period up to incurred over years of deficits." 1982, during which there will But the conflict is more ing past difficulties and simul- obviously pointing out the need unions taneously attaining "stable and to repay debt as a check on the amhiguous in telling foreign

vide, after another year of of external crises and to repay fairly severe restraint, to im. foreign debt and other claims." prove our room for economic PSBR target manneuvre — largely, though stable economic regulation will domestic profits, it seems to is increasing and ought to be help to ensure that this greater be allowed to growth might diminished. Broadly, Japan help to ensure that this greater he allowed to grow at a some promised to raise its prices for room is sensibly used. But what faster rate at the begin new ships, currently 30 to 40 different options for the policyning of the 1977-82 period and per cent. below Europe, and to

Repaying debt

rapidly in the hope of bringing commitment. unemployment down to a more

THE MOST interesting section "there will be need of a large

be an opportunity of overcom- apparent than real. The Bank is world need to run large, continuing tunity should be used to imbalance of payments surpluses prove the competitiveness of to finance the repayment of our manufacturing industry, and the OECD itself assumes that There is little need to remind Britain will need to have "a economists or politicians in this strong current balance of paycountry of the opportunity ments in the medium term in which North Sea oil will pro- order ot prevent a recurrence

not entirely, because of the way A somewhat different conflict, produce in Paris last month a their failures. Europeans and in which it will make the which is not spelled out clearly, set of proposals which went Americans, meanwhile, believe balance of payments a less springs out of the importance some way towards meeting in taking whatever advantage pressing problem. It may also which the OECD places on the European complaints. These there is by complaining where be, as the OECD suggests, that continuation of the social con- were that Japan's ahare of the it is possible. If a complaint fails a shift in the climate of opinion tract. Both to ease the transition shrinking volume of world ship- to produce effect, they think towards longer-term and more to Phase Three and to increase building orders has increased, they lose nothing." One extreme course would he of the scale than might strictly tional difficulties." to increase home demand he needed to meet the PSBR

Whatever there is to be said tolerable figure in a politically in logic for a full employmentconvenient time. The OECD based PSBR, however, we have does not advocate this, partly be- not yet finally got over the crisis cause of its implications for in- of external confidence. Since the flation and the halance of prospect of effective wage

The killing of Mr. Jumblatt

THE ASSASSIVATION of Mr. and the Palestinians on the Kamal Jumhlatt in the Lehanon other. The Christians, at the is one more reminder, if any very least, have en understand were needed, that the political ing with the Israelis. If the not been solved. His death will it might well turn into some probably not bring about a thing more. renewal of the civil war, but for Two possible ways of dealing that there is one reason only and that is the presence of the largely Syrian, Arah League United Nations or at least interpretation national peacekeeping force. in the Lebanon brought the war national peacekeeping force, to an end, or at least it radically The other is to put in a reduced the level of the fight. Lebanese force on the grounds ing. What it has yet to do, how. that the Israelis could not ever, is to remove the causes of reasonably object to that the conflict.

Lebanese trying to restore

drawn from politics, be would as the conflict is so evidently undoubtedly have been carred unresolved. 1801 is these training to play a key role in any chance of a political reconciliation. There were many who Moslems and Palestinians conmanaging director, is to move up Lincolnshire product. Cherry the chairmanship, and the Valley is one of the companies not just from the Christian Indeed, while they do fight, the right. But his killing solves nothing. There will be more more acts like the killing of Mr. Jumblatt elsewhere.

but they cannot put the unattractive alternatives. The youd the boundaries of Cadby Lebanon together again. The first would be to risk incurring situation was bad enough even Israeli wrath and, along with before the assassination. The the Arab League, seek to sort Arab League forces have done out the situation in the south by what they could to reduce the themselves, if necessary by a EEC ducked fighting by removing the heavy considerable show of force. The weapons from the contestants, second would be to allow the but their freedom of action is present situation to continue, a long way behind the country's total volume of hirds being sold. that every his reheave makes admitted programme which got going fighting by removing the heavy considerable show of force. The but their freedom of action is present situation to continue, a long way behind the country's norm in order to keep up the instance. Then they admitted programme which got going limited because in the south of leading perhaps ultimately to addiction to every possible perhaps ultimately to addiction to every possible perhaps under the country they cannot operate the de focto partition of the mutation of pig meat hut there mutation of pig meat hut there from 56 to 47 days see laying unless you forced records. the country they cannot operate the de focto partition of the mutation of pig meat but there the from 56 to 47 days, agg laying unless you forced people to however created. Israel. There the fighting con-reasons they went into the than that in the U.K. The introduction of pig meat but there are not provided in the country. Ironically, one of the is a steady market rather larger from 56 to 47 days, agg laying unless you forced people to however created. There the fighting con-reasons they went into the than that in the U.K. The improved and "hatchability" accept it, or you were prepared tinues between the Christians Lebanon in the first place was difference is that the British increased: on the one side and the Mosiems to prevent just that.

security in their own territory.

be able to get away with, how-fighting, even though it is ever tight the security. Mr. localised, run throughout the Jumhlatt was an erratic man- country. Reconstruction of even the leader of the Druze com- the pacified areas, for example, munity, a Left-winger and a pro- depends largely on outside undoubtedly have been called unresolved. Nor is there much

must not try harder MAGINE for a moment that of sacrifice in Japan's position. "The EEC countries are It is inconceivable to every shippard for employment and it for some hard-line st Britain is the proud posses. Not that the Japanese stress selfish," he said. "They should one in Japanese Shipbuilding is most unlikely that the on the Council by the sor of a major industry this point either in the Organi-make more efforts to decrease and government that the Government will allow such of Foreign Affairs in the performance and quality sation for Economic Councils. whose performance and quality sation for Economic Co-operative in huilding costs and to permanent employment system socially sensitive employers to greatly fears the winding costs and to permanent employment system socially sensitive employers to greatly fears the winding costs and to permanent employment system socially sensitive employers to greatly fears the winding costs and to permanent employment system socially sensitive employers to greatly fears the winding costs and to could be abandoned. Its go to the wall. To survive, some implications of a fear could be abandoned. Its go to the wall to survive building battle with market share with virtually foreign journalists. Because it hard to make their shippards stone of the industry's plan-into shipbreaking, bridge build. This background no extra effort. What would is the most strikingly encessful competitive before complaining ning. There is nevertheless the contract constitute constitute of the contract o market share with virtually loreign journalists. Because it no extra effort. What would is the most strikingly successful competitive before complaining ning. There is, nevertheless, ing and related steel constructhen be the reaction in this modern industrial nation in the to Japan." country if foreign rivals, un- world, there is a tendency to able to compete in the market assume that Japan conducts its

pects of this particular industry? If the industry were facing a contraction anyway because of a would be quite un-

should radically curb its success possible argument is deployed

at the expense of the foreign to support a defensive position.

affairs rather differently.

earnings and employment pros-

European complaints

occasionally tense exchanges he- modesty." tween industry and government "Since that this might he brought about pull out of competition with by rather larger cuts in direct countries whose shipbuilding tax at the hottom and top ends industries are suffering "excep-

EEC governments are still

There is therefore an element is quite simple.

place, banded together politic diplomacy along "Western" ally and demanded that Britain lines where, at times, every

Negotiating

taneously attaining "stable and to repay debt as a check on the satisfactory growth, a sizeable reduction in unemployment and a sound external position." It is also the most apparently controversial, since it seems to favour a fine of policy which puts less emphasis than, say, surplus It is at one with the land to repay debt as a check on the amniguous in tening toreign on shiphuilding, the Japanese association of Japan Ship Most mer to go. The industry of the industry of the control of the industry of the control of the cont On shiphuilding, the Japanese puts less emphasis than, say, surplus. It is at one with the They all, therefore, ought to be an English language newspaper now end 1980—with Western workers, the Bank of England on the OECD in arguing that the opportunities article published in Japan by Europe's apparent insensitivity After much agonising and by "the Oriental virtue of

> childhood -carefully hidden from the out- Japanese are taught to be

Increasing .complaints

Shortly superiority here which has in ruptcles will he inevitable posals. afterwards, Japanese yards were some ways made it difficult for among some of the smaller national shipbuilding plan to instructed to raise their prices Tokyo to hring itself to accom- yards as the industry drops from cutting back man bours to 65 pondering the true value of shipbuilding, one does not have 30,000 jobs may disappear in cent. before the problem of Tokyo's point of view they surface to find a vein of con-clear how much the Government started to become acute, which established the shippayments, partly because it restraint in Phase Three embody a will to plan the future tempt in Tokyo for Western will allow the market to deterdoubts whether it is physically (especially with the recom of Japan's shiphuilding industry Europe's apparent inability to mine shippard closures and possible to restore full employ- meeded overall percentage in on the basis of maintaining its prevent the flood of orders from whatever rationalisation does ment quickly through expansion crease) is doubtful, and since traditional 50 per cent share of European shipowners which take place, will be subject of the private sector. On the union compliance seems unthe world market. What is extook the Japanese share of to constraints. In the first
other hand, it rejects the other likely to be won by the aim of
extreme course, which would higher profits or lower tax on
out such restraint Japan's share
to above 90 per cent, in the last made to preserve the pergive priority to the repayment higher incomes, we do not think of external debt, and recom- that the Chancellur should risk to 70 per cent, and thus its executive as Marubeni Corpora- which, as the cliche has larger growps and therefore are determined Japan's negotiating cause "the Japan mends a compromise policy, too much overall. If he wants a 250,000 shipbuilding workers tion, one of Japan's major it, takes care of workers "from faced with more critical prob- position in the OECD. But its genius for working mends a compromise pointy, the much overall if the wants a and 40 to 50 major companies trading companies to conflict with the higger cut in direct taxes than and 40 to 50 major companies trading companies, expressed a womb to tomb." In shiphuilding lems in keeping their 25,000 orchestrations do not always solve any problem. opinion expressed in the latest the estimated PSBR permits, he Bank of England Bulletin, that should raise indirect taxation.

would be hetter sheltered from common view in Tokyo that in- about 183,000 of the 258,000 directly employed workers produce harmony and there are very adept at tight the worst effects of the world dustrial weakness brings its own workforce are permanent employed.

John Wyles, recently in Tokyo, assesses the future of the shipbuilding industry mere

Why Japanese shipbuilders di

Reduced demand

panies and at the Co-operative unemployment facing their own industry and 112 medium-sized and small building for manhours are being cut back to the reduction in man hours to diversified industrial reticence was offered recently in world demand for ships between among the permanent shipyard Mr. Hirosuke Dan, a senior to the strains the Japanese are official in the Ministry of Fin. suffering and, furthermore, with ance Discussing Japan's conduct its demands for even larger of its trade discussions with the sacrifices hy an industry whose EEC he suggested that the competitive superiority is self country's negotiating tactics evident. These views are largely ware to some extent weakened shared by the industry's spon-

Smaller yards

yards are actually scheduled for manufacturing activities. More an almost perfect mechanism reduce man hours worked. But more than £65m. in the coming There is a discernible tone of nation that closures and bank- of various diversification promodate the increasingly shrill an output of nearly 17m. gross per cent., a senior Mitsui execucomplaints from Europe about tons in 1974 to 6.5m, gross tons tive told me that the company Japan's trading performance. On by 1980. Beyond hints that could even go down to 60 per 1950s the Council has planned penalties and that the therapy ployees and the rest are sub- Some communities are almost conciliatory approach within ties look like remains contractors.

room for manageovie tion activities with the belp of value of the concession which is now being fully ex- a Government scheme to be in Parls last month ploited. Natural wastage will suplied to shipbuilding shortly effectiveness of the account for a 3-4 per cent which provides low interest price rise which Japannual cutback in the loans for diversification to indus builders are now in permanent workforce while the tries suffering recession. industry's 73,000 sub-contract

Similar opinions have been workers will bear the brunt of voiced at the Shiphuilders the redundancies. Workers who Association of Japan (SAI) lose their jobs as a result of which speaks for the country of government policy are eligible, which speaks for the country's under long standing arrange-22 largest shipbuilding comments, for higher than average Association of Japan Ship Most members of the SAJ are not heavily dependent on ship-65 per cent of 1974 levels. A be worked in their industry—to whose other activities should cussions on the subject, Japan's possible explanation of this cope with the vastly reduced be able to absorb any surplus

Surplus labour

Much has been made in employees to its chemical en two industries and its trade the OPEC oil crists. Europe of the fact that no ship- gineering, platform and rig unions, the Council has been closure under Japan's plan to over, the company is spending for policy harmonisation. in Tokyo there is a quiet resig. year to examine the feasibility Committed . by the

Sensitive employers

totally dependent on their local the OECD represented a defeat try, company, indivi-

Pretence dropped

these small and medium-sized shipbuilders who have been most frequently the subject of they form part of European charges of unfair groups price cutting. During OECD disnegotiators tarnished their credibility by insisting that the Government had no direct control over the shipbuilders. This pretence has now been dropped since the power clearly exists test of Japan's ability through control of Export-Import Bank funds and an highly successful export licensing system. But the which is now too is Government still prefers to rely market. shared by the industry's spon IHI Heavy Industries, Kawa on the traditional Japanese practing government department, saki Heavy Industries and the of "guidance and advice" the Ministry of Transport, and Mitsubishi Heavy Industries, rather than direct intervention; they are an important element for example, have either started. The mysterious relationship in evaluating the proposals put or are planning redevelopment commonly labelled Japan Inc. carefully hidden from the out- Japanese are taught to be in Paris last month, or any other moves within the companion of making excuses for Japanese attempt to accommissure Shipbuilding and England business, is slightly less produce in Paris last month a their failures. Europeans and modete European demands.

set of proposals which went Americans, meanwhile, believe modete European demands. building and is therefore more and co-ordinated by the Coun. Japanese as they to dependent upon it than many cil for the Rationalisation of to economic growit; of the other large groups, but it. Shipping and Shipbuilding than 10 per cent at is still confident of weathering manned by Ministers, civil ser, of considerably greaters. the recession by transferring wants, and representatives of the which was abruptly

National

Since its creation in the mid and implemented developments Japan for several building industry as the world's really cloud Japan's: largest and Japan's shipping. That would be the fleet as the largest national flag tion of the presen (only Liberia is bigger, but that based trade union s is a flag of convenience). It its replacement b was the Council which recom- organisations. He r mended the cuthacks now being of this happening, ar Medium-sized and smaller implemented, and it is the the shipbuilding and

According to a senio the Ministry of Traamount of orders fi his doubts whether Enrope would reap to ment and a relati labour force pro spring for Japanes ing'a rise to domin 1960s, so the South the Taiwanese are competitive threat takes more serious rivalry with Westers Shipbuilding is an structural contra

Greati

shipbuilding as, the whether Japanese remain _cohesive .w fewer material re benefits. But this 2 appears to undert matism and an mobilise around ag tives which must be many Western gov they try to cope with banker who has-

Beyond Cadby

After a considerable period of problems of that country bave Arab League were to move in financial agony. J. Lyons is now going for its own bit of Board re-shuffling-less dramatic than those causing dissension elsewhere, but significant. Lyons was long dominated by the Salmon and Gluckstein families, a domination redoced in two disannounced yesterday.

The first was in the midsixties when Len Badham, who had been with Lyons since just after the last war joined the Neither, however, seems likely Board. He was one of the first The killing of Mr. Jumhlatt to work until the forces on the non-family members appointed, shows that conflicts persist. It was the sort of act which anyone of that there is very little sign. determined enough is likely to The effects of the continued director. The "employee" part

The second shift of power yesmunity, a Left-winger and a pro-depends largely on outside ping down as chairman from the whereas in Germany supply is fuels? Bristol happens to he Palestinian. Although ha had funds. It is not realistic to end of March a coupla of months often localised with Hungary the constituency of bis boss, recently seemed to have with expect much of a flow so long hefore he leaves the Board at and Poland supplying the bulk Energy Secretary Anthony the normal retiring age of 60. market at very low prices.

Indeed, while they do fight, the right. But his killing solves nothing. There will be more acts like the killing of Mr. Jumblatt elsewhere.

That is the problem the Partition

That is the problem the provide security up to a point, provide security up to a point, the provide securi

market of between 9m and 10m. However, the company is un- sively for a decade, to the point



was for Tiny Rowland only."

terday involves Brian Salmon, birds a year is now dominated population of a British city into 42 years with the company and on the retail front by a brance acceptance of baving a choice of eight years as chairman, step- British product, Cherry Valley, stead of baving a choice of eight years as chairman, step- British product, Cherry Valley, stead of baving a choice of eight years as chairman, step- British product, Cherry Valley, stead of baving a choice of the product o hefore he leaves the Board at and Poland supplying the bulk

managing directorship goes to in the brood run by the for Britain to convert super-Badham. There is planned to ebullient Joseph Nickerson; annuated power stations to dis- of decline are eagerly looked for

pleting a new £1.3m. processing power stations, plant near Caistor which will

likely to diversify quickly into where it could undercut gas. more retail food lines. Rather : Without either subsidies or the group as a whole seems to compulsion, said Walter Marbe pursuing its role as a genetic shall, the Energy Department's engineer, both on the animal ehullient chief scientist, "if and vegetable side, and it has electricity launched CHP, it recently purchased Cotswold would be the duty of British Gas Pigs, which also sells breeding to stamp it out." stock and know-how. Having to stamp it out."

stock and know-how. Having to stamp it out."

mastered ducks and pigs it Tha protagonists for CHP would not be surprising if fought hack vigorously. But Cherry Valley soon turned its those who previously had fought

Going cool on CHP

energy, choose Bristol when be their district spoke philosophically about the difficulties of dragooning the Wedgwood Benn, well-known for his defence of democratic Environment and three associa-His brother, Neil Salmon, However, the German house principles and the right of

Those who have been calling

In recent years, the company sense only on a pretty big scale, addition of no less than 9,189

attention to some other species, with what Professor Jim Cassels of Liverpool University called passionate letters to newspapers," this time found themselves contesting hard facts and figures. Canningham put the situation sternly: most people could choose now from two or three fuels, hut even those with no choice at present would still Was it mere chance that made have to he told to rip out what Dr. John Conningham, the they had if the Government were Minister responsible for saving to push ahead with CHP for

Watch out

description for a process hy which the Department of the tions representing local anthoritles monitor quarterly the numbers in local government

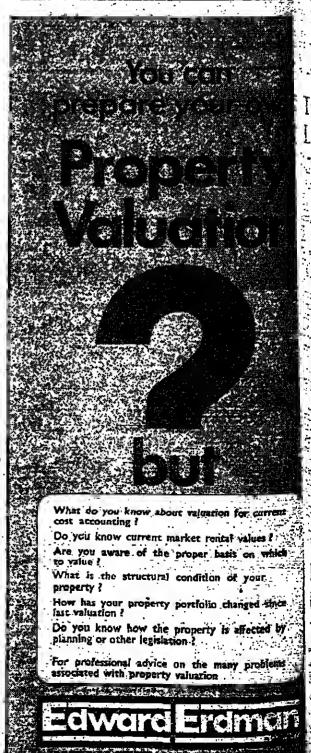
These days, of course, signs

was put at 6,641, with, for plant near Calstor which will

First everyone took pains instance, 310 fewer traffic
the maximum throughput of unanimous report. Then they right way of looking through
hirds from 1,800 to 3,000 a day.

all asserted that CHP made the telescope? For there was an

Observer



هكذا من لاحل

BY DAVID WATT

The danger of a constitutional fiasco

diy prudential eye the European delinquent. es to the conclun fins case virtue and st if not exactly coin-

imetation."

Elen.

DEVOLUTION, direct mitment that Britain would use more nerve-wracking for Mr. to the European Par- her "best endeavours" to get Callaghan than if some deal, Having emerged, legislation through Parliament however unspoken, has been mk and staggering, in time to meet the first election struck. constitutional fiasco, target date of May-June, 1978.

inister and his colper or even two; that would
less to have taken the
pen to have taken the
conable view that the
int could scarcely surint could scarcely surind the discussion has
advanced because of pressure
theen directed on all
the military as cannot hold up the whole procannot to he acceptant for European
elections" but the last opinion
poll sounding last November in
fact showed 57 per cent. for and
22 per cent. against (with
the rest don't knows). In any
case there is the speciacle of a
nerveless, paralysed Labour. f the military as cannot hold up the whole pro- Government to be considered. cess indefinitely without suffer- Jam for Mr. Heath; jam, even, not a particularly ing important penalties, even if for Mrs. Thatcher. m of political activity, they are only of a negative kind. All this amounts to a strong freative moralists will The support of France, Ger- presumption that a Bill setting take it as further many and some of the smaller up the machinery for direct Labour has lost all countries on matters directly elections in some form must be the and is hanging on affecting British interests is introduced in this session of of a kind of dogged likely to be much less freely Parliament. If that can be in. But the more one given to the country which can achieved, then the damage to

Folly

Nearer home two other im-

Less tangible, but even more rument is now in Most candid observers of the important is the question of the mger of stumbling into MEC scade will admit privately, Government's general image in the Cabinet, which met though they may feel it im the country. It is all very well for its second session politic to do so in public, that for Mr. Eric Heffer and other European Parliament if that target data skips by one feroclous anti-Marketeers to learnt this lesson. The year or even two, that would be so one invisions for European politic by a catastrophe. After all, alasticas in the public bearing the column of the public bear of the column.

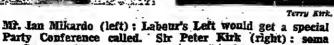
he situation, from the be portrayed with however the Covernment's relations with nt's point of view, much hypocrisy as an anti- its allies and its standing in the country will indeed have been limited—even if it is not possible to meet the May-June deadline. On the other hand there is no point introducing a

of proportional representation accepted are at least proposed.

See either, are not ately at this stage; But in Parsystem known to man. At least machinery.

The British Gov-liament, accidents will happen, 20 hard-core anti-Marketeers. Another considerable tranche because they believe that it of a kind which the Conservatives will happen, 20 hard-core anti-Marketeers. Another considerable tranche because they believe that it of a kind which the Conservatives will happen, 20 hard-core anti-Marketeers. Another considerable tranche because they believe that it of a kind which the Conservatives would be regarded on the present divided on both issues man like to note that Labour's special itself quite volun- and a situation in which the to give any Bill of this kind a the Party would oppose one or wedge, and would lead to the Continent as being unreasonable and thair followers are certainly confirment (cost, oppositional) Experimental Experimenta





Wilson gave the com- reliable allies is appreciably that it would be supranational electoral system. Some believe elections.



ss either, are not ately at this stage. But in Par- system known to man. At least machinery,

of proportional representation accepted are at least proposals if

the British Gov- liament, accidents will happen, 20 hard-core anti-Marketeers. Another considerable tranche because they believe that it of a kind which the Conserva-

under a conventional system mittee will almost certainly on time. tions should be held at the same There would be ugly scenes at time as Westminster elections, a jamboree of this kind, because past-the-post man but if be canin which case Labour representatives in the European ParliaCommon Market as an issue with let him rig the system so as to ment would benefit from the would be much more difficult to result he will be hard pressed raise the temperature if the parliance of the Parliance turn out. Objections to PR are raise the temperature if the to get a majority of the Parliaobjectors to the PR principle already seen to be acceptable to the thing. In the end it is bewould probably be softened by most Labour MPs. the adoption of regional party

Yet the fact has to be faced unite in opposing anything to it.
that none of these amendments which is directly against the Least march hand in portant considerations come into district place it is really at this stage to do Even the most hard in Europeans are now its interest place in the first place it is really being to some extent when the first place it is really at this stage to do Even the most hard its place it is really at this stage to do Even the most hard its place it is really at this stage to do Even the most hard its place it is really because the votes are not there ctions, the rest are as Mr. David Steel's is to being favour of direct elections con-pendent of the Labour Labour abstentions. Others by a sizeable section of the Con- (b) whether they would refuse tary disaster which would barm obligation to begin down the Covernment deliber ducted under any electoral Party's arthritic constituency would refuse to back any system servative Party or if not wholly to belp the Government bring the Covernment

At the same time there is no my guess is that quite a large education on Euro

Some of these groups might point in Mr. Callaghan putting number of Conservatives, be bought off by tinkering with forward a scheme which Tories including Sir Peter Kirk, the tha Bill in one way or another, could back wholebeartedly but leader of the Conservative There is nothing, of course, to which would tear the Labour group in the European Parliabe done about the principles of Party apart. A majority of the ment, would vote for a Bill anti-Marketeers. But it might Parliamentary Labour Party based on a regional list system, be possible, in theory, to meet must support what is proposed, though Mrs. Thatcher herself is the worries about a new rival not only because of the Parlia strongly opposed. Free votes to Labour by adopting Mr. Peter mentary difficulties of getting might well be the way ont. On Shore's suggestion that you can the Bill through but because the the other hand there will be a only become a Euro-MP if you left-wingers, like Mr. lan ferocious tussle before Conserwere already a member of the Mikardo who dominate the vative MPs are permitted, far Westminster Parliament. The Labour Party National Execu- less encouraged, to belo the matching of Vational Advanced to the party National Execuproblem of Labour abstentions tive and its International Com- Government push a Bill through might also be solved, in theory succeed in calling a special But what about the Labour by insisting that European elec. Party Conference on the subject. balf of the equation? The Homa tions should be held at the same

more difficult to meet, but most Government'a proposala were mentary Labour Party to back ginning to look as if the regional list version of proportional representation may offer a better trade-off between Labour and Conservative support, though These criteria do not leave the Prime Minister and a ing could be more easily These criteria up not receive the Frince minimum for manneuvre. The number of others will have to Conservatives will certainly overcome an instinctive aversion

Letters to the Editor

HI pay

differentials order. natural result of the D. W. Black.
Government usurp 96 Graig Road, Glasgowies and responsibilitry generally. Tocal trade union

nld have been con- I IZHISPUI

softened if such a

ps of workers that

ne was rightly being from the Leader,

that helps ade

often suggested con-living in heavenly can recall travelling

ment department.

ment department.

bility allowance had even at this late stage regain some of the past of the Past of the past of the third world by adopting adequate returns on the down to industry.

I down to industry, the Foreign Secretary might do and trade unions at level could have level could have liminated, or ministely that the sun will even and differentials order.

I differentials order.

Suggested, Britain can perbaps separately or together. Thus baving identified those not making adequate returns on the capital employed, a solution would be that much simpler.

A. H. Newman.

The Chestrais.

Court Road Etthom, S.E.9.

Transport in

Greater London Council

Sir, Horace Cutler continues his sniping at the Labour GLCs my permission to the producers and the Labour Government's of the film or the television netsubsidies to London Transport, works to use this film in support in your letters column, March 15. We know that be and his colleagues in Parliament favour of Chrysler U.K., numbering drastic cuts in those subsidies. drastic cuts in those subsidies.

Such cuts would result in: personnel and industrial rela(1) a substantial reduction in tions functions, it would clearly
London Transport staff, with be most unprofessional of

These been made by drastic consequences for bus me to associate myself publicly I refer to Dr. Strang's absolute media of and tube services; (2) a cutback with any political party either of lute rejection of an EEC proof of our invisible ex and shortening of bus routes the Right or the Left.

The turning factor with the consequent confusion P. L. Griffiths.

Ce of trade and inconvenience to passengers; Covening the turning factor of the consequent confusion P. L. Griffiths.

Covening the turning factor of the consequent confusion P. L. Griffiths.

Covening the turning factor of the consequent confusion P. L. Griffiths.

Covening the turning factor of the consequent confusion P. L. Griffiths.

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Covening the turning factor of the consequent confusion P. L. Griffiths.

Covening the turning factor of the consequent confusion P. L. Griffiths.

Covening the turning factor of the consequent confusion P. L. Griffiths. twhile executive and (3) an emineus threat to the free and concessionary travel that this particularly of Londoners.

ly a feature of a London Tories talk about stem and is achieved achieving massive savings by reaguant industrial tinkering with the system; 80 per cent of London Transport's who continue to rerevenue expenditure results
from wages and associated payin-letter word in the substantial staff cuts and fewer
at it is the result of
wurs of effort and
add of thousands of
what we inherited from Mr.
cuter and his friends in 1973.

wel involving long (Sir) Reg Goodwin.
often suggested conoften suggested con-

ceneral agreement on management gets a better chance tion of profits and service money can bring. Not only do Tunbridge Wells, Kent,

commodities must rank as one of to know the workforce. This charges from tha foreign ex they accept the advice given to the great gaffes of the decade, workforce is then more able to change thus generated is a direct them, but in a remarkably sbort for it is surely in this field above identify itself with and take a deduction from that available period of time they come to all that Britain through its prida in the particular car it for meeting the needs of that understand and appreciate it, traditions and institutions its manufactures.

This charges from the foreign exiting the advice given to change thus generated is a direct them, but in a remarkably sbort for it is surely in this field above identify itself with and take a deduction from that available period of time they come to all the community whatever their background. In

hat on parts of internations.

- that of

political

From the deputy managing director, Chrysler U.K.

bave arisen over my appearance Auchn in a film used on all television Perth, channels on Wednesday evening, March 15. as part of the Labour Party's party political broadcast. I have never at any time given

The effects of multinationals

Sir,-Geoffrey Owen (March

10) touches on the tople of 23 Gledhow Gardens, S.W.5.
American-owned concerns manu-

om home which of County Half, S.E.I.

often suggested continuous heart in the suggested in the suggest heart in the suggested continuous heart in the suggested continuous heart in the suggested heart in the suggested continuous heart in the suggested heart in the suggested heart in the suggested continuous heart in the suggested continuous heart in the suggested heart in the suggested

Milk and mail charges

Sir,—I should like to clear any a parcel of equivalent weight?
misunderstanding which may A. Stuart Thomson. Auchraso of Mailer, Craigend,

Cream with everything

Sir,—It was heartening to read
in your newspaper (Farming and nature rather than a Raw Materials page, March 15)
that at least some people in high
places are prepared to stand up
of for British traditions.

I refer to Dr. Strang's absoTrefer to D

dumped into them. The foreigners evidently don't realise that the proper thing to make ice cream of is emulsified sausage-residues; but John Bull does realise it and the sooner that is brought home to them the

R. Farquhar-Oliver.

American-owned concerns manufacturing in this country. Possibly from diffidence or complexity this la a subject seldom treated in relation to British economy. It seems obvious that a British owned concern is more beneficial from the Managing Director, then is serviced one given Plan Invest Group. Carry on doing

state of the sovereign immunity doctrine (February 3), it may be of interest to note that the Foreign Sovereign Immunities Act of 1976, which became effective in the U.S. on January 19. 1977, bas in effect codified the restrictive principle of sovereign

From Mr. A. Thomson.

Sir,—How is it that a dairy farmer, ten miles from here, can bottle of milk, weight approximately two pounds, for eleven mendations of the United pence while the Post Office States io actions based upon a requires no less than forty-five commercial activity carried on pence for local delivery only of a parcel of equivalent weight? foreign state, or upon an act in the United States performed in connection with a commercial activity of the foreign state elsewhere, or upon an act performed outside the United States in connection with a commercial activity elsewhera if the act eauses a direct effect in the United States. The statute also received and provides that the specifically provides that the commercial character of an activity by a foreign state shall be determined by reference to its nature rather than to its pur

Grin and bear-it -

From Mr. H. Gilbert-Rolfe. Sir,—I read with a wry smile that women are now attacking the EEC on the question of price

As a member for several years of an anti-common market organisation I can remember bow all political parties emphasised the benefits of joining Food was to be cheaper, our car sales would dominate the market, Britain would ait at the bead of the table.

Retail price index for February To-day's Events House of Commons: Privalent Department of at Medical Teaching Centre Members motions.

Confederation of British Indus- Two-day annual meeting of Cross domestic product (fourth try representatives meet Mr. Roy Conservative Central Council quarter, provisional).

Hattersley, Prices Secretary, on opens, Torquay.

Government's proposed private Central Council COMPANY MEETINGS

at Medical Teaching Centre, OFFICIAL STATISTICS

senaging Director senage to the common to the service of the service o SCOTTISH **NEW TOWNS** IN LONDON.



EAST KILBRIDE

GLENROTHES

Some 1,000 companies have already found what they were looking for in Scotland's New Towns:

A plentiful supply of labour, both industrial and clerical.

Excellent industrial relations. First class communications, both internal and international.

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Financial incentives that are unsurpassed anywhere in Britain.

Find your way to the Scottish New Towns office at 19 Cockspur Street (just round the corner from Trafalgar Square), and we think you'll find what your company's looking for, too.

Or write or telephone Jack Beckett, our resident Director, for further information.



IRVINE



THE SCOTTISH NEW TOWNS

Hepworth Ceramic climbs to peak £18.85m. Colliness English Prop. Corp.

refractory products manufacturer. Hepworth Ceramic Holdings, edvaoced from £137.37m. to £162.42m. during 1976 and profit was a record f18.85m., compared with f12.85m., subject to tax of £9.81m. (£6,54m.).

At halftime profit was up from £6.03m, to 59.03m.

Stated earnings per 25p share for the year increased from 8.37p to 9.01p. Dividend total is the meximum permitted 2.12839p (1.9349p) with a nel final of

Profit is struck efter depreclatinn of £6.12m. (£5.47m.), interest £0.35m. [£1.7m.) and Includes share of profit of associates £57,000 (£74,000). In 1973 there was an extraordinary debit of

The 1976 attributable balance comes to 19,04m, (£6.08m.) and £6.9m, (£4.16m.) is retained.

The clayware division contributed a pre-tax profit of £5.73m. (£3.07m.), the refractories division £3.03m. (£3.47m.), the industrial sends and minerals division £4.61m. [£1.99m.] and the plastics division £1.99m. (£0.94m.). The croup's two remaining divisions, foundry resins and equipment and missellaneous. increased profits of

Mr. John F. Booth, chairman, At halfway proistales that the group's perfor £0.71m to £1.21m. manuc in 1976 is regarded as very for the year stated earnings satisfactor; particularly since the were 4.7p (3.3p) and the final first half difficult trading conditions continued throughout the mum permitted 1.9505p total,

reding outlook and general hal the directors will pursue the policies enumerated in the past.

rontributing immediately to pressure throughout the year and profits, and its manufacturing demand, was erratic. Product rapacity is half that of Hepworth's ranges have been rationalised at itself, the largest pipe clay maker some cost in stock write-off, with the world. The mineral grind-an overall loss of £94,000.

INDE	X TO C	OMF	ANY HIGHLIGHTS		
Company	Page	. ÇoL	. Company	Page	Col.
B.A.T. Industries	24	6	Lex Service.	23	1
Bell (Arthur)	23	1	Midland Bank	23	6
British Petroleum	23 .	1	Pittard Group	22 :	S
Collins (Wm.)	· 22	S	Plantation Hidgs.	22	2
Coltness Group	- 24	7	Sale Tilney	22	7
Electrical & Idn.	22	6	Sharpe & Fisher	23	5
English Property.	23	3	Slater Walker	24	6
Gibbons Dudley	22		Standard Life	23	.4
Hepworth Ceramic	. 22	7	Wilkes ()ames}	22	. 2
LITY	. 22 :		Wolseley-Hughes	72	4

Gibbons

Dudley

advance

Refractories
Building products
Engineering
Industrial estates

pension fund Inet) ...

transdinary credits

Profit before text ...

Plantation Hldgs. up to £3.52m.

AFTER interest charges down from £211,000 to £159,000, profit engineerion and miscellaneous, for 1976 of Plantation Holdings increased from £2.26m. to £3.52m. fl.43m. (fl.34m.). Expects from subject to tax of £1.66m., compared with £1.01m. At halfway profit was up from

Both rubber and palm oil prices increased during the year, but with rubber ending below its hest. The improved prices, combined with exchange rate changes, resulted in record profits from hese mterests, say the directors. Hepwarth Ceramics has come in A substantial contribution was

new U.S. acquisition, cley pipe Margins in the consumer and maker W. S. Dickle, will start video group remeined under

Look before you lease.

can be along expensive, time-consuming job.

make sense to make the job harderthan it need be.

Finding a new tenant, or new premises for your company,

And these days, with costs rising inexorably, it just doesn't

Whether you're a landlord looking to ratenant, a tenant

And even when they refound the job isn tover.

Because there's then the task of negotiating draft leases, agreeing on things like rent reviews and repairing clauses and ironing out a

hundred-and-one details to the satisfaction of both landlord and tenant.

Luckily, there's an efficient way of doing it.

And that is, by employing property specialists like St. Quintin —who have been advising landlords, tenants and property investors for

looking for premises in the UK or Europe, or just someone who wishes that

the property side of his company's liferan as smoothly as the rest of it,

Televousz.

looking at St. Quintin and their services could well be a good move.

(up 3p) the shares yield 8.3 per HIV int. cent and the p/e is 4.3, bardly a Lex-Service Groupfull rating for a group that has Macallan-Glenivet ...int. increased its profits by more than Pittard Group three times in four years.

Plantation Hidgs.

the summer months, says Mr. J. Lancaster, chairman. The immediate outlook for the group

		O	,	
	is encouraging,	be add	ls.	
•		SIX TO	onins	Yes
		1976-77	1975-76	1973.
		€000	2000	£00
	\$2 @7	46,062	35.620	
	Trading profit	3.254	2.148	4,5
	Interest on loans		455	4,2
	Profit before tax	3.098	1,913	4,2
	Taxation :		935	2,1
	Nel prost		915	2,0
	-Minorities		1	
	Calance	1.458	919	2.0
	t includes exports.	F2.96m.	(12.57)	n. a

food its merket share. It now claims to distributor approaches this figure.
The size of the operation obviously facilitates economies which make it resilient and profitable. Meanwhile the enginearing side continues to make progress and the agricultural/borticultural side turnround on lawnmowers should 2.501 turnround on isymmowers should that sold over 1m. copies, a maiden 1.252 be expected this year because the contribution from contract sales, 1.351 dealers first have to sell the contribution from contract sales, 1.352 year because of the drought new factory. These special factors here the full year could tors added spice to an improving the hring pre-tax profits of £6.4m. or trading background; with retailers 1.552 so (against £4.2m.) to make for re-tocking and a buoyant prea prospective p/e at 136 p of only 58. And when the building industry recovers there abould be further growth to come. The maximum yield is 7.6 per cent.

Gibbons Dudley's 53 per cent. profits rise brings them well above the half-time forecasts of

in the world. The mineral grinding one ration, a new splnoff from industrial sands, has produced 40 profit of the total profit of the total profit of the universal profit of the total profit of the universal profit of the

dividend is 1.0805p net for a maximum permitted 1.9505p total, year as a whole.

The overall result is due in roughout the against 1.7732p.

The overall result is due in roughout in against 1.7732p.

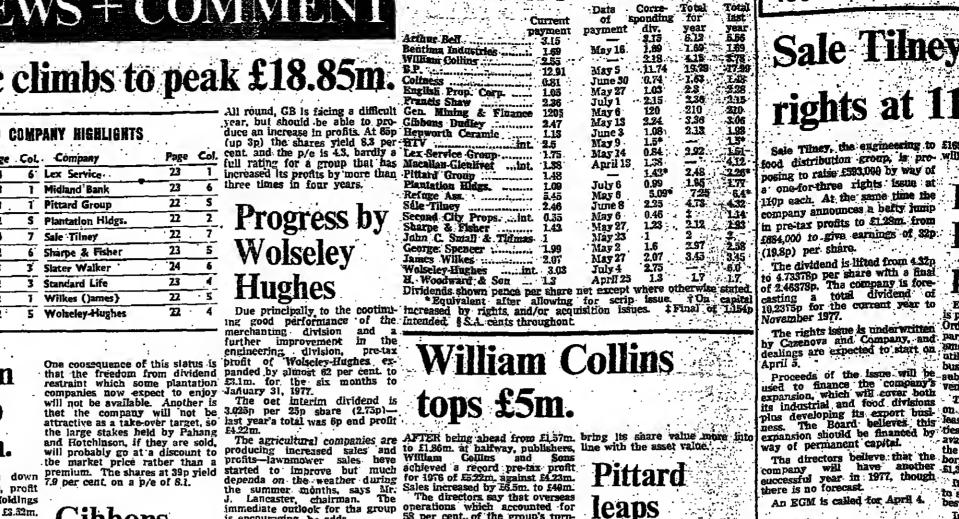
The overall result is due in roughout in against 1.7732p.

The overall result is due in roughout in against 1.7732p.

Turnover was £27.15m. (22.96m.). fit of Gibbons Dudley increased by more than flm. to £2.17m. for which is a mounting to £1.92m. (£0.92m.) fit of Gibbons Dudley increased by more than flm. to £2.17m. for which is a record £3.89m. compared with £0.14m. fitting the year-end debits) and minorities of £2.16m. hotal to a record £3.89m. compared with £0.14m. Net final dividend is 2.46675p for a total of 3.3605p (3.055p) per the Malaysian plantations and £1.27m. from the U.K. companies.

The overall result is due in roughout the against 1.7732p.

Turnover was £27.15m. (22.96m.). fit of Gibbons Dudley increased by more than flm. to £2.17m. for the fill of Gibbons Dudley increased by more than flm. to £2.17m. for the year-end debits and minorities of £1.6m. Net final dividend is 2.46675p for a total of 3.3605p (3.055p) per the depressed state of the for a total of 3.3605p (3.055p) per the depressed state of the building industry. While several distributors of central heating for a total of 3.3605p (3.055p) per the depressed state of the building industry. While several distributors of central heating for a total of 3.3605p (3.055p) per the depressed state of the building industry. While several distributors of central heating for a total of 3.3605p (3.055p) per the depressed state of the building industry. While several distributors of central heating for a total of 3.3605p (3.055p) per the depressed state of the building industry. While several distributors of central heating for a total of 3.3605p (3.055p) per the depressed state of the building industry. While several distributors of central heating for a total of 3.3605p (3.055p) per the depressed state of the building industry. While several distributor



DIVIDENDS ANNOUNCED

increased "profits.

Stated earoings per 25p share increased from 17.5p to 21.1p. The dividend for the year is stepped up to 4153p (3.7755p), the maximum permitted, with a final of Pittard Group expanded the profit from 2541,615 to 11318,259, by leather tanners and year.

or capital increased by the one-fortwo scrip issue, and a net final
dividend of 1.481875p lifts the
The acceleration in second-half total to 2.481875p against an equi-

£1.1m. at

in the first half to January 31, 1977, subject to tax of £657,000

1977, subject to tax of £657,000 (£558,000). Turnover was £9.4m. against £6.47m.
Profit includes an Exchequer levy of £1.32m., compared with £0.92m.
Steled earnings per 25p shere are 5.25p (3.08p) and the net interim dividend is 2.5p—a special interim of 3.5p has already been declared for the current year. Last year a single 1.5p interim was paid adjusted for a one-fortwo scrip issue.

comment

IITV's figures ere in line with ing side. Further diversification under its recent scheme of arrangement) which gives the shares at 77p potential for some further strength, as the return is now in line with those of Ulater and Westward.

Business forms and equipment manufacturers James Wilkes declined further in the second balf from £187,018 down to £104,644 to end 1976 lower at £231,492 against £375,492. Sales were marginally bigher at £5.67m. compared with £6.43m.

EUROPEAN

N. M. Rothschild has been in-structed to prepare a unitisation scheme for New Contt European Trust. This would be for share-holders consideration with a view. to implementation by July 31, 1977. The move was foreshadowed at the A.G.M. on January 19 when the Board of the trust said that it was considering alternative

Electrical

and Indl.

AFTER being ahead from fi.57m. bring its saare value more into to fl.86m. at halfway, publishers, line with the asset value.

William Collins and Sons achieved a record pre-tax profit for 1976 of £5.22m. against £4.23m. Sales increased by £6.5m. to £40m. The directors say that overseas operations which accounted for 58 per cent. of the group's turnovar showed substantially increased profits.

Stated earoings per 25n share

profits at Wm. Collins (up by 26 per cent. against 18 per cent at the interim stage) is due to success with the Good News Bible that sold over 1m. copies, a maiden contribution from contract sales. restocking and a buoyant pre-Christmes season again after the THE YEAR 1976 resulted in little lapse in 1975. The one flaw in change to net profits of Electrical Collins' results is the 29 per cent. and Industrial Investment Comrise in interest charges in the pany and the figure came through fractional second half, after a 27 per ceot. at £402,961 compared with fall in the first half. But this was £405,053. Urofit is struck after tax due to the stock build-up in of Q168,008, against £144,259.

October which required extra Earnings per £1 Deferred Ordin-tractional borrowings. At the year-end, debt ary atock are given at 3949 (3980). I cellation

midway

PROFIT OF HTV Group rose sharply from £655,640 to £1.198,484

IBA advertising revenue. TV turn-over is op 30 per ceot against an industry average of 27 per cent. and profits are lifted 58 per ceot. thanks to a fairly moderale rate of cost inflation. Also fine art dealer Frost and Reed has made its first interim cootribution of nearly £200,000 to show its potennal in evening oul fluctuating advertising revenue on the TV contractaccounts (before term loans) HT accounts (before term loans) HTV is obviously hoping to give itself the broader base of some of its contemporaries. The interim dividend is higher for a yield of 12.4 per cent. over the last 12 months (there is some room to manoeuvre

James Wilkes declines to £0.23m.

Stated earnings per 25p share were 33p (5.7p) and the net final dividend is maintained at 2.067p Net profit, after tax of £108.074 (£210,920), was £123,418 (£164,572) Extraordinary debit nil (£38,709)

NEW COURT

ISSUE NEWS AND CON

Sale Tilney £0. rights at 110p

Sale Tilney, the engineering to £169,874,900 m food distribution group, is pro- will remain

Proceeds of the issue will be abadianes of used to finance the company's ventures expansion, which will cover both its industrial and food divisions plus developing its export business. The Board believes this least two of its expansion should be financed by the These sale way of permanent capital.

The directors believe that the effect of company will have another £1,395,000 on a there is no forecast. An EGM is called for April 4.

• comment

Comment

Sale Tilney is not giving a lot away in its preliminary amouncement, but a jump of 38 per cent. In the previous ment, but a jump of 38 per cent. In the previous ment, but a jump of 38 per cent. In the previous ment, but a jump of 38 per cent. In the previous ment, but a jump of 38 per cent. In the previous ment, but a jump of 38 per cent. In the previous ment, but a jump of 38 per cent. In the previous ment, but a jump of 38 per cent. In the previous ment, but a jump of 38 per cent. In the previous of 34 per cent, despite difficult trading conditions, to a record 11.759.855. Sales grew 42 per cent. To comprise half the staken advantage of the weak per cent. To comprise half the staken advantage of the weak of 11.848 m, with exports jumping 76 figures (only a tenth of sales to design at the cent. Over base or stated earnings per 25p shares were up at 11.79, against 6.79 on capital increased by the one-for twere up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital increased by the one-for twee up at 11.79, against 6.79 on capital incr

GENERAL ELECTRIC

Lazard Brothers acting on be-helf of Coppenhall Nominees. which is the trustee for the sale and distribution of the net pro-ceeds of the aggregate fractional entitlements arising out of the issue by General Electric of floating rate nusecured capital notes bell bave c 1986, have disposed of the fractional entitlements at market

GEC bas purchased 58,452,000 Debenture Sic fractional entitlements for can- Full details cellation following which on Monday.

The bank hi

MID-SUS DEBENT Brokers Des

Slater, Walker **Securities Limited**

Interim Statement for the six months ended 30th June

The unaudited nat loss of the Company for the aix months ended 30th June, 1976 These results exclude profits of £696,000 which were realised on the disposal of d

investment properties but as no full review of the value of the remaining properties hi carried out, the Board consider it prudent to add these profits to the provisions include accounts for the year ended 31st December, 1975 pending a full appraisal as at the er Interest on properties in the course of development amounting to £1,440,000 for the months ended 30th June, 1976 has been included in the property results shown talk However, the directors intend to reconsider the treatment of this interest when the to

referred to above is available. The Company has continued in its programme of realising investments and proper recovering the loan portfolionf Sleter, Walker Limited. Continued progress in this prohas enabled Stater. Walker Securities Limited to purchase, in the market, in the latter U.K. loan stocks issued by the Company and currency bonds issued by a wholly-own subsidiary. The cost of the redamptions has amounted in £8.5 million and the nomi stock redeemed is £15.5 million. The profit arising has not bean included in these res

The Board does not propose a dividend in respect of either the ordinary or preferen for the six months to 30th June, 1976, and it is not anticipated that a dividend will be respect of the ordinary or preference sheres for the year to 31st December, 1976. The deteiled analysis of the unaudited results for the eix months to 30th

> (3,735) Property Investment Income Investment Management Loss nn excharfua Profits less losses on disposals of eubsidiaries and Overhead expenses, interest on unsecured loan stocks and currency borrowings less net interest received

(8,342)

Tha Company will not be posting copies of the interim statement to shareholders Slater, Walker Securities Limited 8 Old Changa Court, London EC4M 8DA

Adams&GibbonLt

Extracts from Chairman's Address

Minority interests ...

The group net profit before taxation earned in the year ended 30th November 1976 amounted to £652,000 compared with £643,000 in 1975.

In our 1976 interim statement we made reference to Vauxinali Motors' increased share of the national newpassenger car market, and in the latter part of the year in particular we were able to take advantage of this fact, so: that over the year as a whole the upward trend of our own new car sales

was in excess of the national ne market increase over 1975 of 8% Our Bedford truck sales We ahead of 1975 and this marketo

13)

appear to be significantly impro-The current financial year has commenced reasonably. sectors of the group, and position some measure of stability can be maintained in the national econd situation during the year, the ship see no reason winy the group car make further progress: during 1977". --

Vauxhall/Bedford, Opel, Datsun, Citroen & Morris Dealers

هكذا من لاحل

Victor House Queen Sheet Place,

Telephone: 01-25p 9901 Telepu 5812015

The Financial Times Friday March 18 197

irrectors state that in the of 17.5 per cent, in interirrer the group lifted ell. The level of crude oil prices
the oil available to it. This set by the producing countries
the continuing build up in October, 1975 remained virtuinction from the Forties ally unchanged throughout 1976,
and the cost of crude oil acquired
the product, ships the group femalined unchanged
to the product, ships the group femalined unchanged
to the product, ships the group femalined unchanged
the product of the product, ships the group femalined unchanged by the group femained unchanged in bulk of its product, ship.

I distribution capacity was surplus, both for the However, the weakness of the model profit margins record in sterling terms from about mustusfactory, elsewhere the state of the point margins record in sterling terms from about mustusfactory, elsewhere

conditions, results have

The latter months of 1878 saw
ers are told that the some hardening of spot market
to recovery in ORCD prices for certain grades of crude
to recovery in ORCD prices for certain grades of crude
to recovery in ORCD prices for certain grades of crude
to though its momentum prices at their December meeting.
I to slacken in the second OPEC introduced two-tier pricing
the year. During the from January I, 1977. Saudi
al GNP rose by about Arabla, and the rounted Arab
at in Europe and 8 per Emirates raised prices by 6 per
the U.S.
uprovement in world in states, from whom BP lifts 75
conditions led to an per cent of their crude oil, by
in demand for products, about 10 per cent, to give a basic
at midway revenue before tax of ins say. In Europe this difference of approximately consistent following between the two price levels.

In the shortage cents per barrel (£2.65 per tonne) the year to about 10 per cent. to give a basic

ride on sales at 1911, 1912, 1913, 1914, 1915, 1

NEW John Financial Tames Friday March 18 1977 Nourth quarter lifts Standard Life 1. To 1100m in gilts the Times BP to £1.78bn. Jerral 100m. in gilts annual report and change had resulted in an annual report and change had resulted in an signal net amount of

butions under pension schemes. The funds benefited by £100m. from the increase in asset value from exchange rates.

Mr. Donald stated that most

of the company's new money last year was put into the gilt-

edged market because af the high yields obtainable compared

was invested in this way com-

pared with £30m. in equities and

year's net income, compared with expressed in sterling terms com-Group sales of products including chemicals were 95.2m. tonnes in 1975 against 86.7m. tonnes.

Capital expenditure during the year totalled £976.4m. compared with £789.2m.

The directors point out that substantially all the U.K. tax charge of £196.7m. is deferred:

See Law.

property, and the majority of that went into property. The portfolio at the end of the year shows £249m. in gilts, £116m. in

r in the expectation of the rises in its (L134m).

cant rise in crude oil did not recover the rises in its (L134m).

crude oil costs until well into tax for the year took £0.75m.

counts to improved trad. 1976. This meant that recoverles (£0.41m.) and minority interests against 1.2294p. Stated earnings increased from 4.2p to 5.1p.

The actuarial valuation at the increased from 4.2p to 5.1p.

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The actuarial valuation at the increased from 4.2p to 5.1p

before tax from 2012an countries was less than expected. Zealand Kapum Field.

An left British Petroleum during the year because of It should be noted that furtual accounts of Standard Life tional net amount of fi2m.

Assurance Company shows that being held in the reserves command for 1978 at buoyant demand for stock building held in the reserves command held in the stock of stock held in the stock of stock held in the

Statement Page 25

Sharpe & Fisher up

2504.161, and the directors state that these figures were affected by setting up costs of the Elcester most encouraging features was Merchanting branch and the Abingdon Sandfords D.I.y. store. Both new ventures contributed to group profit in the second half, overall, although there was an members are told.

The dividend is stepped up from 19294p to 2.1223p net per 25p share with a final of 14223p.

Forward Trust made its highest

The dividend is stopped up from 1,9294p to 2,1223p net per 25p share with a final of 1,4223p against 1,2294p. Stated earnings

ON SALES 34 per cent. higher at £13.8m. against £10.3m., pre-tax profit of builders' merchants, etc., Sharpe and Fisher for 1976 increased by 17 per cent. from £727,563 to £832,409.

At halfway, profit was 7.5 per cent, ahead at £327,214 against £204,161, and the directors state

U.K. recovery will boost banking-Midland chief

TO-DAY

Bland Payne produced excellent

THE CURRENT year opened on a hesitant note in the world economy, says Lord Armstrong of Sanderstead, the chairman of Midland Bank. In the UK, the dark of Board meebors to the Stock towards the end of 1976 should provide a basis on which recovery can now proceed, and the restval of investment in Industry, in which the bank looks forward to playing

a full part, is an important ment in this, ha says. Another essential element in recovery will be a further improvement in foreign trade, he adds, and he notes that the clearing banks have egreed to shoulder a greater share of the financing of

with these uncertainties it would not be sensible to prophesy that our business will be easy in 1977, but in the meantime the bank will be taking some important steps to organise itself to meet the developing peeds of customers, says Lord Assustrong.

Group pre-tax profit more than Sherman (Samuel)
Goubled from 282,39m, to £168,4m. Smith 32 Aubyn
in 1976, and dividends totalled
12,62532p (11,47802p) net per £1
Share (as reported oo March 5). So far as the subsidiary con

Lord Armstrong welcomes the recent establishment of Moracrest Investments by the bank, the British Gas Corporation Central Pension Funds and The Pruden-tial Assurance Company, Moracrest

of £15m. and will put up the equity finance for which all the participants believe there is a real

Lord Armstrong says he is con-On the Government a deposit protection fund. Such a fund is quite unnecessary so cerned; and if it is thought to be necessary for other deposit-taking institutions, it seems to me

Lord Armstrong says that the on the Stock Exchange, says the Bullock Committee Report made chairman. The state of the comvery little contribution to further mercial property market in the progress, and he welcomes the U.K. continued to have its effect note of realism and flaxibility on some of the lending, but to which appears to have entere a lesser extent than last year. into subsequent discussions.

Bland Payne produced excellent at 15 proposed to increase the sults, with a pre-tax profit authorised share capital from most double that of the previous sar, be adds.

Lord Armstrong welcomes the shares, but they consider it desirable to have them available to take advantage of any oppor-Statement Page 29

thur Bell turns peak £7.5m.

otch whisky division the Trust contributed 57.46m.

Valker

ist an Industry rise of than

tralia, Japan and the Comment markets. The company is to invest substantial arthur Bell's 80 per cent. profits oney overseas and in rise is better than the City's n the U.S.

climbs to £7.8m.

progress was achieved net final of 1.7548p the total is rivice Group in the lifted to a maximum permitted with taxable profit 2.9248p (1.5075p).

The Leyland production probe total for the year lems had not really cost the 2, 1977 by £3.75m. to company very much at the less were up from moment." The group had high deliveries in December.

Occupancy at the hotels this year is running well. At the carlion Tower it was 63 per cent. In January and February (57 per cent.) and Heathrow 67 per cent. (49 per cent.) American hotels show the same sort of ratio across the board.

hire, transportation.

ECTED second half im-t in pre-tax, profits at Miquel was questioned about il and Sons turns out to rumours of a possible, bid for £2.75m, to £5.25m, and Bell. He stated categorically that ear-end total is a record there bad been not one single compared with £4.18m, approach of any kind. Some 23 higher turnover of per cent of the Ball assued capital is held by the Gannochy earnings per 50m share. Trust and sithough there is an at 29.03p, against 20.16p arm's length relationship between nal dividend is kept at the company and the Trost, Mr

contributed 17.46m. The group had had no difficulto profit on sales of (172.84m.), out per ties funding the rapid growth of a industry in both its whisky business so far and export sales and Mr. did not envisage any problems in the future, he added.

Oy has again laid down In the first months of 1977, stocks to meet future home trade had been "quiet," but not exact investment in not exact had been "quiet," but stock investment in not exact had been "quiet," but not exact

this division are exbe similar, be adds.

des turnover at £96.21m.

duty) was £30.64m.

Bells Scotch Whisky altered and the actual increase was correased by 17 per for most customers would be less.

t. Home sales in mover represented something like a 15teal Mackemia Scoreh per cent. price rise.

1 £5.5m. and the voluma
30 per cent. above tha
pear's figure.

1 £5.5m. and the voluma
1 Mr. Miquel said the company
1 to take advantage of relative turnover at £9.67m. tively low barley prices—they had
higher—the volume gone up 20 per cent. this year.

1 per cent. against an Production in 1977 would be
1 type of 2 per cent. balanced against forecast demand crease of 2 per cent. balanced against forecast demand ant sales development so it might fall slightly.

ed in Belgium, Sweden,

oney overseas and in rise is better than the City's n the U.S.

n the U.S.
pital expenditure in the start estimates and the shares pital expenditure in moved ap 5p to 214p. A lot of the momentum has come from increased market shares, both at home and abroad, and better use ass Container Division ass Container Division.

ass Container Division bouse is planned to be twinton. Furnaces at the contribution This year's price twinton. Furnaces are the U.K. and 22 per cent. In the U.K. and 22 per cent. In overowe the further capital extent on the growth tack. But there is still the basic problem of how to finance more expensive stocks. is still the basic problem of how to finance more expensive stocks ared to date for 1977 of last year's figures. The year end overdraft is around of last year's figures £15m.£16m. and the group's debt'ed there are no uncumstances, profits for lest accounts) is still likely to be year from the glass high. It is these problems that unid exceed those of are fostering takeover talk which has put a sizeable premium on to the Transport the shares of late. The 4.4 per litture will gradually 6.5 per cent. yield offered by Distillers.

B:AT Industries grows around the world

Turnover of £5,637 million in 1976 Other Activities (1%)

Operating Profit of £430 million in 1976 Other Activitie Cosmetics (1%).

Total Assets of £3,122 million in 1976

"With turnover up by 32% and operating profit up by 31%, I feel I can claim a year of good trading despite the difficult economic conditions. The amount available for dividends and representing real growth in the business rose by 39% to £124 million.

Until recently, we were a tobacco company with diversified interests, but now we are the holding and managing company for the four operating divisions, of which Tobacco still remains the largest. The long term implications of the change are profound, particularly because the growth potential of B.A.T Industries is still considerable, both within the existing divisions and also, possibly, by the addition of new divisions as the base for further growth.

There are in the UK two major issues on which I wish to comment. On the Bullock Report it is vital and quite fundamental that worker representation should not be limited only to trade union members, but should

Secondly, a number of people have reiterated that one cannot create a successful growth economy, regenerating and expanding its activities, without adequately recompensing people who exercise skill, ability

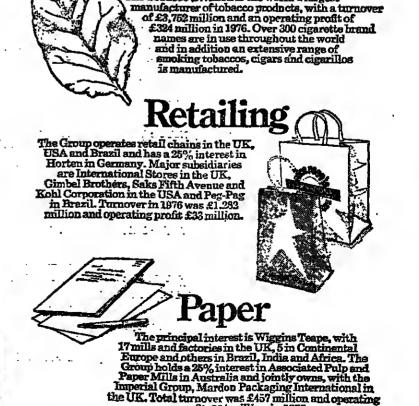
As regards Prospects, I expect a moderate improvement in profits attributable to B.A.T Industries in the Correct year, although the final outcome may be affected by further movements in exchange rates.

In the absence of unforeseen circumstances it is intended to pay dividends totalling 12.87p per Ordinary Share for the year to 30th September 1977. The opportunity for this 20% increase arose from the merger of BAT and TST as I had already indicated in my letter to Shareholders of 25th May 1976."

	Group Profit Summary	1976	1975
		£mil	hons .
	Turnover	5,637	4,262
_ [Operating Profit	. 430	328
- 4	Profit before taxation	. 374	280
	Net Profit attributable to B.A.T Industries:-		
	before inflation retention	170	145
	after inflation retention	124	89
:	Dividends	36	80
1		. P	ence .
-	- Earnings per Ordinary Share -	51.2	43.7
- 1			

Copies of the Report & Accounts and the text of the Chairman's speech at the Annual General Meeting are available from The Secretary, B.A.T.Industries Limited, Westminster House, 7 Millbank, Landon, SW1P 3JE.





profit £34 million in 1976.

The Tobacco Division is the world'a largest

Tobacco



BAT INDUSTRIES LIMITED

Tobacco · Retailing · Paper · Cosmetics · Worldwide

The state of the state of

grow, and newer ratio across the board, it transportation, accounted for 37 per per cent.) of operating the overbeads and insprovement had been utinuing the reduction mercial vehicle distribution, transportation method and bank overthan the current port and plant hire are all moving the ware reduced to move up sharply in the current per the ware reduced to mercial vehicle distribution, transport and plant hire are all moving forward and hotels have been transformed by a huge rise in bad increased to occupancy rates. The U.S. hotels look like staying out of the red that information currently war, he added, ent information currently war, he added, ent information currently war, he added thaving turned round from losses of firm to nominal profits last year and the employment agency, though badly hit in 1976, is vill making a profit. Fully distributions in interest day. Vield is 81 per cent, and now he present stability in sowered three times. Lex Service of sterling. The could now have enough flexibility y they therefore look to tackle its halance-sheet problems which still centre on total horrowings of around £48m. In the clumber of a sterling the contrast to net assets of about the west midway, with a will contrast to net assets of about the west midway, with a will contrast to net assets of about the west midway, with a will contrast to net assets of about the west midway, with a will contrast to net assets of about the west midway, with a will contrast to net assets of about the west midway, with a will contrast to net assets of about the west midway, with a will contrast to net assets of about the west midway, with a will contrast to net assets of about the west midway, with a will contrast to net assets of about the west midway.

BY PAUL CHEESERIGHT

General Mining and its associate Sentrust now hold 50.t per cent. of Union Corporation, which

switch to domestic labour after. The market value of General dependence on immigrarts. But Mining Investments at the end of last month the Chamber of Mines last year was R362.8m. At the said that the current labour end of 1975 it had been R211.1m. complement was 103 per cent of Unlisted investments are given a requirements.

THE SOUTH African mining fluorechouse, General Mining, is maintaining its final dividend at 120 cents (80.2p). following the rapid expansion of its interests consequent upon its taking control over Union Corporation.

The dividend is oeing paid on an ingreased capital of 8.0m, shares, compared with 5.9m, shares at the end of 1975. General Mining's total payments for 1976 are 210 cents, the same as the previous year.

directors' valuation of R136m, the previous year.

Earnings per share last year were 415 cents, down from the 440 cents of 1075, Consolidated to operating income was R115.9m, while revenue from investments was R227m.

General Mining states that the increase in the securities rand discount during the year caused a further possible loss of R7m on the sale of assets abroad to redeem a foreign loan. The

are 210 cents, the same as the previous year.

Not income last year was R78.30n, (£52.3m.1, more than double that of 1975 when the figure was R32.5m. But the group's expansion does oot make the results comparable.

General Mining and its associated

GOLD OUTPUT

Costs increase at Deelkraal

South Africa to production has out that with the expansion of risen to R125m. (£83.5m.). This is operations and the level of infladisclosed in the annual statement tion, operating costs will increase of the chairman, Mr. R. A. Plum-Capital expenditure will be high ridge, Previously the cost had and taxation and the State's share of the profess will be levied on

Deekraal is also spending R2.5m, gradual decline in the value of more than it had ariginally in the ore reserve and the yield. ended on an amendment to the shaft programme. The latest esti- another Gold Fields group mine.

mate takes no account of any Vlakfootein, confirms that under-further cost increases during the ground operations will stop in the remainder of the development next few weeks as reserves are period to 1980. exhausted and the mine floods. work so far has cost R61.1m.

and capital expenditure in 1976
al R29.7m. was ahead of the budgeted estimate of R24.3m.
Costs this year are put at R27.6m., with R13m. for 1976 and 1979 and R8m. for 1980.

Mr. Plumridge is also chairman

Mr. Plumridge is also chairman of the Gold fields group mine. East Driefontein. He states in the annual report that the rate of dividend should be maintained at

BANK RETURN

Wednesday loc. (+ o March lo lec. (+ o 1971 hir yeek BANKING DEPARTMENT Stal Deposits. 20 253,000 LIABILITIES | 13.555,000 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.626,300 | 20.

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Gort. Securities. 1,448.587.477 - 136.675.073 Advanced & Other:

1,357.540,334 - 125,300,604 ISSUE DEPARTMENT LIABILITIES 2

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Managing Director.

THE COST of bringing the deve- sent level." Yesterday it was loping Deelkraal gold mine in \$148.875 an ounce. But be points

ridge, Previously the cost had been estimated at R110m.

Deelkrual is 74.76 per cent the full year.

owned hy Gold Fields of South Africa and Consolidated Gold

Fields.

The main cause behind the lncrease is the rate of inflation but average and that there will be a consolidated for the profits will be a consolidated for the full year.

For the longer term, Mr. Plumridge reminds shareholders that the present grade being mined is higher than the mine's average and that there will be a Meanwhile, the annual report of

Yesterday Deckraal were 66p.

Higher costs and lower builion rices harved the operating profit of the Canadian gold producer, Dome Mines, last year but a sharp

is that the gold price "will not at the Porcupine camp in ouncement is made.

sort of cash alternative.

In ouncement is made.

sort of cash alternative.

Mr. Brian Banks, managing director of the Estates House share price to rof the Britannia Unit Trust jumped 15p last night to 292p.

Sold Trust of the Britannia Unit Trust jumped 15p last night to 292p.

Canadian gold mines generally have been hurt so much by the fall in the bullion price from its peak at the end of 1974 that they have asked the Federal and Provincial Governments for assistance. Until last June they had received help under the provi-sions of the Emergency Gold Mining Assistance Act.

MINING BRIEFS

WESTERN MINING—Four weeks ended March 8, Eambalda Nickel Mine; Ore treated 113,114 tonner produced 21,635 tonnes micrel concentrates. Nickel in concentrates 2,635 tonnes. Scotla Nickel Mine: Ore treated 5.524 homes produced 441 tomes rickel concentrates. Nickel in concentrates 45 tonnes, in addition 9.210 5. 20. 229 + 25. 24.764 1.171.9°C 851 - 65.384.764 6.175.0°C 200 - 25.990,000 1.171.9°C 851 - 65.384.764 CONZINC RIOTINTO MALAYSIA—Sri Timph production for February 1378 100nes (January 139, 10nnes).

ABBEY PANELS LTD

The Annual General Meeting of Abbey Panels Limited was held on 17th March at the Skyline Hotel, Hayes, Middx. The following are the main points from the

circulated statement of Mr. E. Loades, Chairman and

RESULTS: The turnover for the fifteen months to 30th September 1976 was £4.424.114 and the profit before taxa-tion was £542,087. This compares favourably pro-rata with the year ended 30th June 1975, when the turnover for twelve months was \$3.139.271, and the profit before taxation was \$373.051.

DIVIDENDS: An interim dividend of 1.3p per share toet, has already been paid in June 1976. The directors are recommending a final dividend of 1.95p per share

REVIEW: It was mentioned to last year's Chairman's Statement, that this period under review, could be crucial for this enopany and the country in general. This statement has been borne out by the events of this period.

ment has been borne out by the events of this period, but has been made worse by the contioued poor economic performance of the country.

Ahbey Paoels secus to be weathering the economic storm, but, like all husiness enterprises. Abbey Paoels heing no exception, needs the recognition both at national and local level of the part that it contributes to the economic welfare and stability of the country. With this recognition, confidence may then be restored which is so badly needed to the industrial sector today to expand and develop its potential.

OUTLOOK. FOR 1977: In a move to prepare the way to face the demaods of the future, many alterations and additions within the management structure were initiated throughout the period and in maoy ways are still being carried nut. These changes and the recognition of the full responsibility of higher management have cleared the way for the results which we have achieved during the past financial period.

With the present uncertainty of our economy, it is more than difficult to forecast for this present year's earnings.

than difficult to forecast for this present year's earnings, but with the continued enthusiasm as shown by all the company's personnel I feel confident we shall continue with some degree of progress.

LONRHO

Where will Tiny strike next?

purchase of a 24 per cent. stake in purchase of a 24 per cent. stake in more and universal Investigation of U.K. take-overs by the controversial group, which last year was the subject of a sharply critical Department of Trade Inspector report; has underlined more about Lonrho's motives and more about Lonrho's motives and intentions. The rapidly expanding group, formerly chiefly in a first, and with later interests in the Middle East sharebolders.

The move the latest in a recent astring of U.K. take-overs by the controversial group, which last year was the subject of a sharply critical Department of Trade Inspectors report; has underlined more about Lonrho's motives and untentions. The rapidly expanding group, formerly chiefly in alternative and intentions. The rapidly expanding group, formerly chiefly in a seen in the buildle East sharebolders.

The unpredictable cvolution, and the Lonrho bistory, with sharply critical Department of Trade Inspectors report; has underlined more about Lonrho's motives and untentions. The rapidly expanding group, formerly chiefly in alternative and intentions. The rapidly expanding group, formerly chiefly in a seen in the business world — like Russia in Churchill's eyes — as "a riddle warapped in a mystery inside an enigma."

The acquisition of the holding in SUTIS and with it to Indirect to commission, as widely expected of Fraser, has served abundantly to confirm the new orientation of To observers, there has dien.

The horizontal properties and sell off the part of the year in the suities profits by?

Not. 20, according to Merce not asset trippens and never have been a geometry for the year. The loss exclodes profits or the year for the year. The loss exclodes profits or the warre for the year of the disposal of dealing and three. The loss exclodes profits or the warre for the year well of the suities profits by?

Not. 20, according to Merce not asset trippens and never have been a geometry for the year of the disposal of the disposal of the disposal of the disposal of the dis

Such a sequence of acquisitions African enneerns, Dunford and more, marks an unmistakable new Elliott complemented Firsteel and Acceptability to the City could direction in little over a year for other interests, be remarked, well prove an unjective which, a group which was for long while SUTTS' whisky and news- for even self-interested reasons, primarily active in Africa, in paper business bag parallels in Lonrbo should not despise.

"Where will Lonrhn strike mines, textiles and other fields, the Lebegue concern and publishnext?" was the uncomfortable and which two years ago was ing in Africa.

query in City and company Boardrooms yesterday after Mr. Tiny

Particularly and the proportion of the proportion o next?" was the uncomfortable stressing that its new company Board rooms yesterday after Mr. Tiny Rowland's unpredictable conglomerate group had brought off a major surprise with Its Em. Scottlsb and Universal Investments.

Scottlsb and Universal Investments.

The unpredictable evolution, and rapid build-up, of the Lunrho ments.

The unpredictable evolution, and rapid build-up, of the Lunrho conglomerate has sparked off restiveness among that its new interests and sell off the parts profit in the directors say they do not its new interests and sell off the for the year.

The unpredictable evolution, and rapid build-up, of the Lunrho conglomerate has sparked off the parts profitably?

The loss exclodes profits of ments.

Butcher. "We're not asset for the year.

The loss exclodes profits of ments are not dispersed to the remainer properties but as no full we go in because we believe a little, if any, recent profit in certain of its recent acquisitions, would it alm to break up any of its new interests and sell off the grant profit in the directors say they do not its new interests and sell off the grant profit in the directors say they do not its new interests and sell off the grant profit in the directors say they do not its new interests and sell off the grant profit in the directors say they do not its new interests and sell off the grant profit in the directors say they do not its new interests and sell off the grant profit in the directors say they do not its new interests and sell off the grant profit in the directors say they do not its new interests and sell off the grant profit in the directors say they do not its new interests and sell off the grant profit in the directors say they do not its new interests and sell off the grant profit in the directors say they do not its new interests and sell off the grant profit in the directors say they do not its new interests and sell off the grant profit in the directors say they do not its new interests and sell off the grant profit in the directors say they do n

Russia in Churchil's eyes—a set promotily.

In the acquisition of the holding that Loncho's conclomerate-type the set of net profits of R56.8m. f538m. following its merger with Geduld Investments.

But General Mining is 71 per cent, owned by Federale Mymbou and its subsidiaries. The Federale Georgial Mining-Unicorp combination is second only to Angin African innance houses.

The annual figures reveal that General Mining's net assets at the end of 1976 shood at R712.1m. The annual figures reveal that R294.9m. at the end of 1975 before the stake in Unicorp was boosted to its prevent level. The net asset value per share is R4.538 against R3.963.

The market value of General Mining Investments at the end of last was attributed to seasonal labour after switch to domestic labour after s

BIDS AND DEALS

Estates House confirms talks

bid for Estates House Investment
Trust. the company formed talle of Estates House, Mr. Banks Unilever NV.

Asked as to the likely asset Unilever NV.

Asked as to the likely asset Unilever NV.

Sand that "Naturally as the largest companies formerly associated shareholder we have made inwith the interests of Sir Denys ternal estimates as to the likely BY MOWLEM asset value of the group which draw a response from Estates we must be better made in the likely asset talled the property of the made in the likely asset under the made in the made in the likely asset under the made in the likely asset under the made in t

having talks with an unnument that it was the intention of the Boardo f Estates House to either liquidate, unlike or sell off the company once the strategic cross-holdings left over from the Lowson days bad been eliminated.

Shareholders are advised by Estates House holding and would Shareholders are advised to the States House holding and would sinterested in accepting shares.

The price was 190,440 and Mowlem have appointed two directors, Mr. T. G. Clark and Mr. T. H. Whittenbach, to join the company of the states house holding and would shareholders. dividend should be maintained at the level of the past two years increase in income from affiliated under certain conditions. In 1976 companies allowed net profits to there were twn dividends of 35 hold up at \$Cl8.4m. (Fl0.2m.) against \$Cl9.4m. in 1975.

Cents and 40 cents such.

Dome Mines, tast year out a shelf of the past two years in income from affiliated Shareholders are advised by Estates House holding and would Estates House, whose reorganisation has been carried out by merchant bankers Hill Samuel, to take exchange. However, he also added the past two years in increase in income from affiliated Shareholders are advised by Estates House holding and would be interested in accepting shares the maintained at the level of the past two years in crease in income from affiliated Shareholders are advised by Estates House holding and would be interested in accepting shares the maintained at the level of the past two years in crease in income from affiliated Shareholders are advised by Estates House holding and would be interested in accepting shares the maintained at the level of the past two years in increase in income from affiliated Shareholders are advised by Estates House holding and would be interested in accepting shares the maintained at the level of the past two years in increase in income from affiliated Shareholders are advised by Estates House holding and would be interested in accepting shares the maintained at the level of the past two years in increase in income from affiliated Shareholders are advised by Estates House holding and would be acceptance to the past two years are advised by Estates House holding and would be acceptance to the past two years are advised by Estates House ar

before, while operating profits Group (formerly Slater Walker) Commercial Union ended the day which is the largest individual 5p higher at 131p. scanners of the states of

Lowson. However, the report did asset value of the group which draw a response from Estates we put at between 235-260p per House which confirmed it was share." However, he stressed that this was based purely on the party which might lead to an offer progress in the Stock Market and

cents and 40 cents such.

Mr. Plumridge's main condition
Is that the gold price "will not at the Porcupine camp in Ontario nouncement is made.

Chant bankers Hill Samuel, to take exchange. However, he also added no action until a further another that he would like to see "some nouncement is made."

that he was personally very which manufactures and markets operating from offices at Pine-pleased with the way in which polyethyleoe film for packaging wood Studios.

Mowlem's engineering products division anounce the acquisition of a 40 per cent shareholding in

T. H. Whittenbach, to join the existing directors of the company under chairmanship of Mr. B. F.

SEDGWICK FORBES

SC29.1m.
Operating costs moved up, uoder the pressure of higher wages and greater charges for supplies and services, to \$C31.1m. from \$C28.6m.
Canadian gold mines generally

Salf per cent, stake, said yester-day that he had not been approached by any third parties regarding the shares. He said that Britannia had been firm \$0 per cent, interest in the heen absorbed into the new holders all the way along and French company Fayard et Ravel, organisation. The partnership is

Hamilborne sells Reed & Mallik stake

Hamilborne, whose offer for former chalrman and his £419,181 Si per cent. Second

Rush and Tompkins has therefore sent out its offer document
to Reed and Mallik shareholders aware of circumstances which except that they will not rank

Reed and Mallik has been re- associates (12.2 per cent.) recom- Dehenture Stock, 1987-92. A jected by the Reed and Mallik mend the terms to shareholders, further announcement will be

jected by the Reed and Mallik mend the terms to shareholders. Some first accounts take in the company to rival suitor Rush and Tompkins for E325,000 at a profit of over to purchase 54,124 Nationwide Lelsure Ordinary shares for cash them as the R. and T. offer which ances or has acquired ances or has acquired and Mallik one share in 13.66 per cent. of the issued Ordinary shares in 13.66 per cent. of the issued Ordinary shares in 13.68 per cent. of the issued Ordinary shares in 13.68 per cent. of the issued Ordinary shares in 15.68 per cent. of the issued Ordinary shares in Slimma of the share alternative for from Tootal. The share alternative despite the strengthening of the final outcome might proved to purchase by Rush and Tompkins plus 45p in any share capital of Nationwide.

Rush and Tompkins plus 45p in any share capital of Nationwide.

Rush and Tompkins has there-fore sent out its offer document

Sena Sngar Existes says it is with the existing Ordinary shares.

in which the current oBard (2.9 indicate that an offer may be for the final dividend in respected per cent.) and Mr. B. W. Tawse, made to acquire the outstanding of 1976-77.

Swans goes for a song

Statement Page 22 See Lex

£6.3m. first-half loss by

Slater Walker Securities III INVESTMENT bankers, Slater, no figures have been included in further expansion during 1977Walker Securities announce a respect of the banking subsidiary Regarding future prospects to
deficit of 56.34m. after tax and in view of the guarantee arrangeminorities for the first half of ments detailed in the report and tional capacity, is currently put
1976. For the previous comparaccounts for the year ended Decable period there was a profit of ember 31, 1973.

Section 2.25

Middle East. The chairman reexport markets, particularly in ti-Middle East. The chairman r ports that brick under books at, decidedly better than a year ac; linereased volume from this div-sion should also bring improve profitability, be states.

BAT Inds. sees moderate improvement in 1977

Mr. Peter Macadam, chairman be affected by further changes in ence share of \$1 each for the highest findustries, teld share exchange rates.

bolders at yesterday's annual meeting that be expects a moderate improvement in profits this statement Page 23 with 1.525p oet or 2.5p gross in the profits of the highest page 23 with 1.525p oet or 2.5p gross in the profits this statement Page 23 with 1.525p oet or 2.5p gross in the page 24 with 1.525p oet or 2.5p gross in the page 24 with 1.525p oet or 2.5p gross in the page 25 with 1.525p oet or 2.5p gross in the page 25 with 1.525p oet or 2.5p gross in the page 25 with 1.525p oet or 2.5p gross in the page 25 with 1.5p gross in the page 2 Commercial Union remained Hill Samuel had handled the and other industrial uses. The silent yesterday over a report that reorganisation and with the provatue of the net assets acquired it is poised to make a take-over gress that had been made. will not represent a significant changes in exchange rates. In answer to a shareholder, who lide for Estates House Investment Asked as to the likely asset proportion of the total assets of questioned whether the recent Treasury decisioo on Incheape and other overseas based com-panies would allow divideod free-

On future prospects, Mr. year payments totaled 4.118673p.

Macadam said fluctuating exChange rates inflation.

change rates, inflation and price profit was £209,000 (£268,000). of £194,000 to a surplus better controls made forecasting very Profit before tax was struck after tax of £346,000—already £22,500 difficult. In tobacco, the group interest of £38,000 (£30,000), and ahead of the fours for the £350.000 and ahead of the fours for the fours for the £350.000 and ahead of the fours for the £350.000 and ahead of the fours for the fours

Macallan-Glenlivet falls midway

and other overseas based companies would allow divideod freedom to BAT. Mr. Macadam said that his Board would probably look into the matter in time for tillers Macollan-Glenlivet for the next year's dividend, wheo the Incheape case would be taken into account.

He assured the sharebolder that "we are very conversant with the issue and we woo't let the opportunity slip us by."

On dividend prespects, Mr. Macadam said the company's earlier intention to pay dividands totalling 12.87p a share for the year ended September 30, 1917

The net interim dividend is held at 1.378125p per 25p share. Last

The Estates House share price jumped 15p last night to 282p. Commercial Union ended the day 5p higher at 131p.

UNILEVER NV ACQUISITION

UNILEVER NV ACQUISITION

Unilever NV is 10 acquire an 80 per cent. Interest in the French company Fayard et Ravel, which manufactures and markers of manufactures and markers of manufactures and markers of manufactures and markers of the first of the interest in the polyethyleoe 5lm for packaging

New York of California, have formed a 50-50 partnership is the manufactures and markers of the interest in the French company Fayard et Ravel, which manufactures and markers of the industry's practice of holds in the price in interest in the price in the price in the price in the price in in the price in the price in the price in interest in the interest in the price in interest in the interes

year ending April 30, 1977, eq. to 2.69231p gross. This compared with 1.625p oet or 2.5p gross r

Net, the payment absorbs by (£5,688) and gross £9,423 (£8,7). The difference between the 1: and 1977 dividends is due to clarification in the Finance 1978 of the Sime Darby Lon-and Sime Darby Holdings c The lividend is payable on 2 1, 1977, to shareholders registe at close of business on the A

Centrovincial ... back in profit at mid-term

year payments totalled 4.118675p.

For the first six mooths trading reports a turnround from a reports a turnround from a report was 1200,000 (£268,000).

Profit before tax was struck after the profit period of £194,000 to a surplus been at the profit period of

improved. Cosmetics should also show some improvement.

An increase in investment in finance costs are high but it is £4.25m, has just been completed to be mostly offered by an increase in interest paid. The proportion taken by tax paid. The proportion taken by tax should fall slightly. Taking all these factors into account and despite the strengthening of sterling since the beginning of the financial year, a moderate improvement in profits attributable to BAT Industries is expected, not not proportion and of the financial year, a moderate improvement in profits attributable to BAT Industries is expected, not not proporties in Austrication of £4.25m, has just been completed.

**Company is to be the reduction of European shapping the realised, they say the reduction of European shapping the realised, they say the reduction of European shapping the realised, they say the reduction of European shapping the realised, they say the reduction of European shapping the reduction of European

MONEY MARKET

Signal on interest rates

	Hotelplan the Sunce.haead	Sugar Prop International mass	- is at last in a position to effect	Bank o	f. England	Minimum	did o	ot appear to	have the	desired	official a	dvánces,	and a sm	lall
٠,	avel group which trades in	n while intend to represent the state of	n the necessary reorganisation of		Rate 11		effect	on rates.	powever	and at	market t	zke-up	of Treasur	v h
B	ritain under the Inghams and	is I'S and houl interests.	the Paints division" which made a			•	the	close yes	sterday	discount	These of	ntweighe	d a small	BXC
ĩ	yrolean Travel banners, is taking	, as end and more interests	loss of £134.000 last year and		e March 10		bouse	s' buying	rates fo	r three-	in bank	balanc	es carried	d o
	er the goodwill of Swans Tours,		whose recovery is a precondition	There w	as a short	tage of da	ay- month	Treasury	bills wer	a around	from We	ednesday	and an	exc
	major activity of the Irish		of its forecast 4p net dividend	to-day cred	lit in the Lo	ondon mon		r cent, ind						
	roup, Swan Ryan International	UNRELENTING	being paid this year.	market yes	terday, and	the autho	cut n	per cen	r to Int	per cent.	over: rev	enne p	ayments	to
В	oth are medium-sized companies	Beaver Group, is unrelenting i	n Such reorganisation is being	ties took t	he opports	inity to of	III MI	nimum Le	tormula fa	es estan	District	nt house		
-	- although among the C.K. tour	its opposition to the fillom. He	d actively pursued, according to	a signal on	Interest re	the by les	d. letine	MT.R wo	e roingt	ted Tret	DOP COUR	· for so	a bard ul	10
		from CH liquiditals despite to	e Benver, and apparently they are d confident that the losses will prob-	ing a mod	ierate amo	nust of 6	ar more	hot at th	A STATE	hime the	hart close	nor halo	coren Can	105
ľ	winter sports.		t. ably be eliminated in the current	or six disc	ount house	PE FOR SOR	en autho	ritles issue	d a state	ment re-	at 9-104	Der Cen	t were	141
H			- year. Last year's pre-tax profit	days, at E	ank of Er	loland Mi	ni servin	g the righ	t to over	ride the	In tha	interba	nk marke	
	n eventful year in the corporate		ngure was £128,000.	mum Lend	ling Rate.	The inte	n- formu	la if nece	SSary.		night los	ins oper	ed at 94-	-10
	fairs of the travel industry.	In a letetr to shareholders, Mr		tion was to	indicate t	0 the mark	et The	market .	was fac	ed with	cent, to	uched 1	13-12 per	CE
	Swans Tours (which is not con-	- H. E. M. Barres chairman o	f unchanged at 26p and 41p res-	that the at	uthorities w	vished to s	ee matur	ing local a	uthority i	flis heid	hut close	d at aro	und 9 per	cen
П	ected with Swans Hellenic	: Beaver, says that excluding the	e peclively the latter standing 3p	moderation	in the dec	cline in rat	tes by th	a authorit	es yester	rday; re-	Rates	in the	table belo	WO
С	ruisesi has had a series of	i acceptances by Mr. Felix Mera	below the value of the CHI bid	at the Tre	asury bili	tender. Ti	is payme	ent of the	e previou	is day's	nominal i	n some	Cases.	
9	amers during the past decade.	former chairman of Beaver and	d as indicated by the offer terms.				·		٠			٠.		
Į	was sold by Diners Club to	his family, "it is most heartening	Sharterhouse Japhet Is advising	[Sterilag 1			Local Anth.	Pinance.		Discount 1	 -	rmt - 'a a	_
•	ories (Holdings) in 1965 and	to learn" that shareholders "nav	CHI and Beaver's advisers are	Mar. 17	Certificates	toterbank	Authority	negotiable	House	Company		Tressury	Bligible Fi	ge t
ľ	build a large make market love.	seen lit to accept in respect of only 16 per cent; of the equive		1977	of deposits		deposit	ponds	Deposit	neposit-	deposits	billa d		ВШ.
1	peraling division and sold the	Mr. Passar on to say the	. Boile I was a war	Uvernight		6.13				1029-1081	9-11			_
	impany to Ryans Tourist Hold-	this is almost exactly the Gaure		days notice.	- 1		10-10 to	_	_		_ 1	·= +	· 🗀 i	_
u	125.	- which the "":- Tr-selen observed	_ 11-11 11 111-11-11	days notice	: <u> </u>			- ,	1050 1054					
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The earning power of our funds has been increased"

STATEMENT BY THE CHAIRMAN, MR. T. N. RISK.

To be presented at the Annual General Meeting on March 22nd, 1977.

During the year we lost from our Board the services of one whose reputation an the world of finance, and the world of sport, was international. It is given to comparatively few men to be instantly recognisable by the mere mention of the initials of their Christian names. G. P. S. Macpherson was one of these. He joined our Board more than 40 years ago and has seen our assets grow in that time almost sixty-fold. He has served as an ordinary member of the Board, and also as its Chamman. To all that he did be brought a warm and sympathetic personality as well as an exceptional knowledge of financial and investment matters. We shall miss his advice, and imuself even more, and we wish him all health and happiness in his

In Canada too time has brought its changes. Mr. R. D. Mulholland retired from our Canadian Board in November, His long experience with the Bank of Montreal qualified him to make a greatly valued contribution, especially on investment matters, to the deliberations of the Canadian Board during his decade of service. We wish him well in his retirement.

Moderat

Gray, in his ode, "The Bard, paints the picture of the ship of state sailing

Regardless of the sweeping whirlwinds sway

That, hash'd in grim repose, expects his evening prey." The parallel with our position today is only too easily drawn. No one, in theory, opposes the view that, if inflation cannot be halted, the ship of state is heading for the rocks. Unfortunately those who control the economy of the country seem to find it difficult to apply the obvious remedies. Expediency, rather than principle, is too often the watchword of political parties today. We started this year with rates of inflation which were frightening. We hoped they magne be reduced to levels which, though in normal times were hardly to be thought of might as economic factors altered in our favour give us some prospect of survival

At one point during the year we seemed to be moving towards this goal, but, as so often before, the dawn proved to be false. The rate of inflation has been reduced, but it remains at a wholly unacceptable level. Worse still, we are in danger of coming to believe that a rate of debasement of our cornency, which, not so many years and would have seemed inconceivable is now the norm and that the alternatives to allowing it to continue are worse. The life assurance industry is probably the greatest single contributor to the sayings movement and from our point of view nothing could be more disastrous than the acceptance of this idea. The only foundation on which we can hope to build is that of a stable currency. Without it we labour in vain. It is not enough to hope that, if we can manage somehow to stagger through the next year or so, our problems will be solved for us by the production of North Sea oil For one thing it is only too easy to exaggerate the potentialities of our natural resources, and for another many of the expected benefits have already been mortgaged against the foreign borrowing which alone has enabled us to maintain a standard of living which we cannot afford. Sooner or later the facts must be faced; and the crunch may come faster than we expect. This year's talks on prices and incomes policy are bound to be critical. A further fall in net incomes in real standards as hardly to be avoided. One hopes therefore for a bold and imaginative move to reduce direct taxation, particularly at its penal upper levels which have done so much to discourage enterprise and institute. Our future survival as a democratic country is at stake.

INVESTMENT CONDITIONS

In these conditions it is not suprising that during the year our investments in the British equity market have been comparatively limited. This does not mean that we are reluctant to play our part in providing capital for industry. On the contrary, new issues during 1976 raised a total sum of £950m and as underwriters we took our share in making this possible. But the borrowing requirements of the Government during the year were greater by far and absorbed much of the new money available for investment. As a company with long term habilities we do not believe that it is prudent to hold any major part of our assets in liquid form. In general our new money is invested as it is received and I believe this is normal practice in the insurance world. It follows therefore that if insurance companies materially increased their lending to the private sector it could only be at the expense of the demands of the public sector. What is really needed is an increase in production and profits which will generate the funds from which the necessary demands of both sectors can be met.

NATIONAL PENSIONS

The untimely death last April of the Rt. Hon. Brian O'Malley was a hard blow to the pensions inclustry. As Minister of State, Department of Flealth and Social Security, he won the respect of all who had to deal with him and we felt that the desire he expressed so often for a fruitful partnership between good occupational schemes and the State Pension scheme was sincerely held. His successors continue to assure us that this policy remains unchanged but only too often their deeds seem to belie their words. There has been an apparent unwillingness to correct technical faults in the legislation, some of which have far-reaching consequences. I think too of the application of the pay policy to occupational pension schemes, of proposals for legislation on the subject of worker participation, and of the general organisation of the mammoth task of adapting schemes to be ready for April 1978 when the new State Scheme comes into operation.

Employers are at the moment engaged in the task of considering whether or not to modify their existing pension schemes to enable them to contract out of the new State Scheme. There is a wide disparity between the benefits under a scheme which could be called a typical "good occupational scheme" and those which will just satisfy the minimum requirements to enable contracting out to take place. And yet the Covernment has decided that any increase in benefits beyond this minimum level must count against the permissible increases in remuneration. Moreover, the



Chancellor has refused to give any indication of when, if ever, this policy will be relaxed. A year ago we accepted the necessity for this in the short term fight against inflation. Its continuance however must inevitably lead to delays in improving benefits and through natural inertia increase the number of schemes which decide not to contract out. This is damaging to the interests of employees who are being demed benefits which otherwise might have been thems, and by diverting contributions from a funded to an unfunded scheme must in the long run be more inflationary than a more encouraging attitude to the good occupational scheme.

The Secretary of State for Social Security assured us in September 1976 "We are fully committed to supporting the development of good occupational pension schemes. One wonders if the speaker had realised the effect on occupational pension schemes of the White Paper The role of members in the running of schemes or of the likely reaction to the Government's proposals for legislation arising from the Occupational Pensions Board's report on equal status for men and women. The first of these rejected the O.P.B. advice that this subject was best handled by a voluntary code of practice rather than by legislation, and both fail to recognise that the provision of pension benefits under a private scheme is a voluntary act on the part of the employer, for which he might expect encouragement rather than a series of legislative hurdles interposed in his path. The sheer complexity of the legislation existing and proposed is making it increasingly difficult for an employer, or his. advisers, to know whether his scheme is within the law and is hardly consistent with the expressed purpose of "supporting the development of good occupational pension The Minister's protestations that there is no ulterior motive in some of these proposals would be more credible if he were to show himself more willing to give reasoned replies to the arguments which have been advanced against them as to their likely deterrent effect.

All this is sad enough from an industry point of view it is even more serious that the growing complexity of legislation is becoming an increasing burden to the Covernment itself and Covernment Departments too are clearly feeling the strain. We have always enjoyed cordial relations with the Superannuation Funds Office and the O.P.B. My comments are directed not at their hard working staffs but at those who have put burdens and responsibilities on them without providing the means to carry them out. The law suggests that provided a notice of intended election to contract out is made by mid-December 1977 and the scheme satisfies the requirements, then a contracting out certificate will be granted before the starting date of the new State Scheme. Yet, so recently as January the Chamman of the O.P.B. said "it would be a mistake to assume that if an election is sent to the O.P.B. by the end of 1977all will be well Thousands of employers throughout the land are holding consultations with workers and Trade Unions and seeking advice from the comparatively small number of experts who are qualified to give it. They are surely entitled to be given a definite deadline which, if achieved by them, will result in a contracting out certificate, even if only on a provisional basis, Present uncertainines make planning impossible.

DEVOLUTION

It would not be fitting for a major financial institution, with its Head Office in Scotland, to refrain from comment on the proposals for fundamental and far-reaching constitutional change now before Parliament. I view them with profound distrust and consider that, if they are implemented in their present form, they will lead almost inevitably to the break-up of the United Kingdom, which would advantage neither the Scots people nor our Company. To say this is not to deny the legitimate aspirations of Scots to be allowed to have a greater say in decisions which particularly affect their affairs, though I sometimes think the influence we already have is insufficiently recognised. What we desperately need is not another layer of government over our already top-heavy Local Government structure but greater local power and better government which can be achieved without setting up in Edinburgh an expensive Assembly, the exercise of whose functions, whatever the majority party in the Assembly might be must be fraught with the danger of nediate and ever-growing conflict between Edinburgh and London.

We are a company based on Scotland, but we have a long history of operation

throughout the world. We have had direct experience of working in small countries with strongly nationalist tendencies and we have found that, in such conditions, the results we could achieve for our local policyholders were not so good as when we could take a broader view and when we enjoyed a greater freedom of action. This did not affect our policyholders in other countries for we seek to maintain appropriate assets in each country in which we operate. For example, investment profits or losses in Jamaica did not affect the bonuses payable to our members in Canada or the United Kingdom. If therefore, Scotland became a separate State, it would in no way affect our English, Irish or Canadian members, who would continue to enjoy the security of the same investments as they do at present. The overall profitability of the Company, however, would almost certainly be reduced and the loss would fall on Scottish shoulders. It is not for me to enter the political arena and to suggest an alternative solution but I hope and trust that, in reaching any decision, we shall not allow the canny business sense and shrewd realism for which the Scots have earned a reputation and positions of influence wherever they have settled, and to which we owe much of the success achieved over contines by our small country, to be swamped by a passing wave of emotional nationalism.

The current economic and financial situation in Canada is far from easy. The anti-inflation measures have been in force for just over a year and have succeeded in reducing the excessive wage demands and inflationary tendencies on which I commented a year ago. At the same time the economic recovery has not made the progress one would have hoped for at this stage. One reason is that growth in demand has everywhere been sluggish. Another, as in the United Kingdom, has been the inhibiting effect on investment of the limitation on profits inherent in the price

To these economic uncertainties must be added the prospect of a major political confrontation arising from the success of the Parti Québecois in the recent provincial election. As a company with its head office for Canada in the Province of Quebec but transacting business throughout the Dominion, we must hope that good sense will prevail. Much of what I have said earlier on the subject of devolution in Scotland can be applied, mutatis mutandis, to the Province of Quebec.

The year saw changes in our senior management, We took leave of our General Manager for Canada, Mr. G. T. Westwater, after some 43 years of service Trained in Edinburgh he was sent to Canada at the end of the War to spear-head the planned expansion of our Canadian activities. He became General Manager for Canada in 1957 and has seen the size and influence of the company growing greatly from year to year. We salute him for his personal qualities as much as for his work and wish him health and happiness in his retirement. To succeed him the Board has appointed Mr. J. C. Burns to be President, Canadian Operations, and we wish him well in his new appointment.

VALUATION RESULTS

At the end of our financial year Stock Exchange prices were lower than the levels ruling at its beginning, with a consequent reduction in our investment reserve. Since 15th November the whole of this reduction has been more than recovered. evidence if such were needed of the volatility of market prices and their comparative irrelevance in judging the prosperity of Standard Life, viewed as a continuing business. The very decline in prices presented us with favourable investment opportunities and the earning power of our funds has been increased. We have maintained the rates of reversionary bonus for ordinary life assurances at the levels to which they were raised last year. Reversionary bonuses on policies which benefit from the freedom from taxation granted to our Pension Annuity Fund have been significantly increased, as also has the total sum which will be distributed by way of cash bonuses to holders of Group Life and Group Pension contracts. Our terminal bonuses will, this year, show a modest improvement over last.

In addition to the favourable investment conditions we have benefited this year from mortality experience being lighter than expected. We have decided to reflect this by adopting the most recently published tables for assured lives, and to strengthen the basis of valuing most of our annuity business by assuming lighter rates

of mortality than those shown in the standard tables.

The cost of the bonuses which have been declared is, in round figures, £52,000,000. When one reflects that this sum exceeds the total amount of our funds a bare thirty years ago it shows how our company has grown and prospered over the years. It is no easy task to maintain the pre-eminent position to which we are accustomed and if inflation continues unchecked it would be looksh to assume that we could continue to earn profits for our members at these levels. I am, however, convinced that we are as well equipped to meet this uncertain future as any other

This will be the last time I shall preside over our annual general meeting. I fook back over the eight years during which I have held the office of Chairman, during which our assets have more than doubled, with natural pride in this great company which I have had the honour to serve and with confidence that my successor, Mr. A. M. Hodge, is taking over a well found ship. If there is one thing which has become ever more apparent to me in my tenure of office, it is how much of our success is due to the quality of our staff at all levels and to the highly developed team spirit which is to be found throughout our organisation whether at Head Office or in our branches at home or overseas. My last words must be of thanks, and these are no mere formality. I wish to thank our General Manager and his colleagues for the magnificent lead they have given to our progress and to say bow much I value and have emoyed the close personal relationships we have established in working together. Finally, I pay tribute and offer warm thanks to my colleagues, past and present, on the Board for their unfailing support and encouragement to me and for their important contribution to the success of the

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Investment Trust Review

Published by The Association of Investment Trust Companies.

A new feature—and why

by David Hunter Johnston

Chairman, The Association of Investment Trust Companies

TOOAY we begin a new feature. Oo the third Friday io each month (the fourth Friday next month, 10 avoid Eastert The Association of Investment Trust Companies will take a whole page of the Financial Times to provide a monthly investment Trust Review. The lower part of the page will be occupied by the oow familiar monthly table of net asset values; the upper part will carry an article written. usually, by someone outside the investment trust movement and a column contributed by a broker specialising in the investment trust market. Next month the main article will be contributed by Mr. Lewis Whyte. Chairman of the London and Manchester Assurance Co. Ltd. The broker's columo will be supplied for the first three months by Mr. Jonathan O. Carr of L. Messel & Co.

The Investment Trust Review will thus provide three things:

The latest information about the net asset value of investment trust

Brief comment from a specialist broker on recent developments in

An independent and authoritative comment on investment affairs as they affect investment trust com-

panies and their shareholders.

I emphasise the word "independent". Both our guest feature writers and the author of the broker's column will be free to write what they please.

may have an announcement to make or something to say.

Investment trust shares are emerging from a period of undeserved disfuvour. This is o time for reappraisal What is the rationale of the investment trust movement? What do investment trust companies do for shareholders? What is the quality of investment trust management? What about the discount? And what are the prospects?

Objectives

Investment trust companies exist to provide a medium of collective investment whereby investors, small and large, personal and institutional, may participate in a flexible and diversified portfoliounder professional

The investment objectives of investment trusts differ. Some cater primarily for those who require a relatively high and growing income from their investment; others for those who are chiefly interested in long-term capital growth; the majority try to maintain a balance between both these ends. A few trust companies have a split capital structure intended to provide for the needs of two kinds of shareholders through a single instrument. Sometrusts pursue a policy of geographical specialisation and others a policy of industrial specialisation; but the great majority maintain portfolios which are well-diversified both geographically and industrially.

Diversification and professional management

Besides all the ordinary hazards of trade, an investor has nowadays to take account of political and economic events throughout the world, many of which are virtually unforsesable. When they occur they call for rapid adjustments of position, and it is difficult for a private investor to be comprehensively and punctually aware of all that he needs to know,

But diversification is much more than a defensive technique. It reduces the average risk to which a fund is exposed and offers participants a relatively secure form of equity investment. It also allows a fund to take an interest in a wide vonety of attractive enterprises in different parts of the world.

Success in the management of a portfolio of investments depends largely on striking the right balance between selectivity and diversification. A ponfolio which incloded every quoted stock in an amount proportionate to its market capitalisation, or tmore realistically) one composed and contiouously adjusted to be a representative sample of the market, would behave exactly like the whole, save for the loss of value caused by the costs of dealing. But selecting investments which, it is anticipated, will produce a better than average performance also creates the possibility that the result may be worse

Fortunes can be made, if all goes well, by conceotration on a handful of stocks; but if things do not go well fortunes are lost thereby. There have been plenty of disstrations of this in recent years, property shares being an example that comes immediately to

But a portfolio of half a dozen equities, bought on the basis of insufficient knowledge and inadequately supervised, is not a safe place for anyone's savings. Only the very rich, a rapidly disappearing group, can arrange for the professional management of a personal portfolio. For others the answer lies is collective investment in one form or another, pooling many small amounts of capital loto a fund for which diversification is a practical possibility and for which full-time management can be provided at an

The collective investment fund is thus a natural and logical extension of the basic idea, of the joint stock company with imited liability, the creative idea on which the economic development of the free world since the middle of the 19th century has

There are two general purpose media of collective equity inv investment trust companies and unit trusts. There are about 250 companies recognised as investment trusts under Section 359 of the Income and Corporation Taxes Act 1970 and, of these, 231 are members of The Association of Investment Trust Companies. On 31st December 1976 the assets less current babilities of 206 investment trust companies included in the Bank of England statistics amounted to £5.918m. The average size of investment trust companies on 31st December 1976 was thus about

Management performance
Before considering how well collective investment works in practice, some preliminary observations need

£28.7m.

at The "performance" of a representative index is necessarily superior to the experience of all investors takeo together, or to the performance of an actual portfolio having the same composition as the index. The movement of an index reflect the movement of mid-market prices and when

it becomes necessary to change the composition of an index (because of amalgamations or liquidations, or to adjust the weighting) stocks are taken out or introduced at mid-market values. A real portfolio, however, whether static or growing, has to bear the loss of value occasioned by the lobbers turn, brokerage, stamp duty, the 25% surrender rule (in respect of overseas investments) and, in most cases, tax on capital gains. It follows, paradoxically, that a performance

b) For the present purpose we compare the performance of Investment trusts with the best available index of U.K. ordinary shares, without allowance for the overseas content of investment trust portfolios, because for the majority of investment trust shareholders direct investment in foreign securities is not a practical

which matches the index is better than

c) We are concerned first to examine the performance of managements in handling investment portfolios, and therefore confine ourselves to asset performance as measured by net asset value.

d) The figures relate to the 50: constituent companies of the Financial Times-Actuaries Investment Trusts Index and have been calculated from public sources and from additional historical information supplied by the

The table shows the asset perform-

Average net asset

1 Year

3 Years

5 Years

performance of 50

· 7.9

84.9

+ 16.4

°+ 2.7 .

· Percentage Changes

-- 127.2 .

— 30.4

— 21.4

Asset Performance F.T. - Activaries.

ance to 31st December 1976 of the companies in the F.T.-Actuaries Investment. Trinsts Index compared with the F.T.-Actuaries All-Share Index. The figures are simple unweighted averages of the figures for the 50 constituents. There, is of course, a great range of variation between the best and the worst individual performances.

The investment trust companies outperformed the F.T. Actuaries Alf-Share Index over all periods except the 2 year period to 31st December 1976. These figures demonstrate beyond dispute the merits of collective investment. In diversified portfolios under professional management, and show that investment companies have no need to fear comparison with any other medium in this regard.

The third colomn, which gives figure for share price performance, presents a different picture. The F.T.-Actuaries Investment Trusts Index under-performed the All-Share Index for all periods except the 3 year and 4 year periods to 31st December 1976:

The discount

The difference between management (asset) performance, and share price performance, reflects the fluentating discount oo net asset values and, especially, the much increased level of discount which has prevailed during

Share Price

F.T. - Activaries

+ 105 t

+ 7.6

— 29.7

— : 25.2 ·

+ 55.8

Investment Fruits

discount which has prevailed during the past few years. Many influences have contributed to briog about a widening of the discount since about the middle of 1972 and there is not space in this article to discuss them adequately. Undouotedly, however, one important factor during the past couple of years or so has been a wide-spread but, mistaken belief that the management performance of investment trust companies has been poor. This we have shown to be unitrue. The facts are now better and more widely appreciated than they were even a few.

months ago.

A more accurate appreciation of the management achievements of investment trust companies and of the advantages of baving a stake in a portfolio substantially invested overseas, in a manner not otherwise possible for ordinary investors, has already led to a more realistic valuation of investment trust shares. Discouots have narrowed appreciably from the irrational levels which they reached in the early summer of 1976. This reappraisal has been accompanied by a number of projected takeovers which have themselves reflected a realisation that investment

The future

trust shares were in the bargain

This process of reappraisal will continue. Jovestment trust companies, like other sections of the market and, indeed like every part of the British economy, bave their problems, but they have no reason to fear informed and searching comment, and managemeous welcome constructive suggestions from any quarter. The past few years have been uncomfortable at times but also exhitarating; and managements are on their toes.

The economic and financial problems of the U.K. and indeed of the free world, are such that no one can guarantee success; but I am confident that whatever the next few years may hold in store, investment trusts will achieve results as good as those achieved by any other group of investors ond that, in the foture as in the past, investment trusts will prove a reliable and rewarding medium of iovestment for private individuals and institutions alike.

Aro ti Ma

There has been anti-clinax in the mount. Investoris last entunn on y discounts then p were last mouth a serves on their perbid was announce been disappointed of trusts since Inn

The only be interest was hen Trust, followed the Guardian Ro 14.6 per cent sin trust discounts the outcome of bid: to outcome of bid: to outcome of bid: the recent the recent union success of their the recent union be smalled unionided.

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The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Con The figures, which are in pence except where otherwise stated, are unaudited.

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‡23.4 50.3	Jardine Japan Investment Trust London & Holyrood Trust	Ordinary 25p Ordinary 25p	28/2/77 28/2/77	0.8 2.7	186.8 129.3	133.3	35.5 18.0	30.7 13.6	Viking Resources Trust	Ordinary 25p	28/2/77 28/2/77	0.75	87.7 110.6	11
41.2	London & Hontrose Investment Trust London & Provincial Trust Mercantile Investment Trust	Ordinary 25p	28/2/77 28/2/77 28/2/77	4.5 2.6 0.95	215.T 127.4	220.5 130.3 46.9	30.7 18.5 2.2	3.2 5.1	Anglo-Weish Investment Trust	Ordinary 50p	28/2,77 38/2/77	1.0 L4	1952.6 168.6	275
	Oo. Oo	Conv. Oeb. 1983	25/2/77 1/3/77	. £4.50 2.45	141.2 £64.50 1110.1	170.10	E3.30	4.8	Leopold Joseph Investment Trust Thanet Investment Trust Keyser Ullmann Ltd.	Ordinary 50p	28/2/17	2.4	#67.5	#7
5.3	Save & Prosper Linked Invest, Trust Scottish Investment Trust Scottish Northern Investment Trust	Capital Shares Ord. Slock 25p	28 2.77 28 2.77	2.na	111.2	t11.2 115.2	16.9	29.3 9.4	Throgmorion Trust	Ordinary 25p Fst. £1 Capital Loan Stock	28/2/77	4.0	57.8	. <u>12</u>
92.7	Scottish United Investment Trust Second Alliance Trust	Ordinary 2ap	5.2/77 28/2/77 28/2/77	1.7 4.7ā	103.2	108.0 213 6	19.3 25.8	46.7 238.4	Raeburn Investment Trust	Ord. Stock 25p	28/2/77	3.35 2.85	149.4 107.6	15
3.1	Shires Investment Co	Ordinary 30p Ordinary 23p	28/2/77 28/2/77	6.4 4.65	203.6 120.7 200.4	120.7 208.6	27.2	9.1	Romney Trust Martin Currie & Co., C.A. Canadian & Foreign Invest, Trus		28/2/77	2.9125	128.6	110
23.6 63.9	Technology Investment Trust United British Securities	Ord. & "B" Ord. 25p	28/2/77 28/2/77	°1.73 6.85	117.6 284.3	113.9 287.0	14.7 33.5	17.1 85,6	St. Andrew Trust	ust Ordinary 25p	28/2/77 28/2/77	3 45 3.5	135.1 - 147.5	1 5
110.0	Baillie Gifford & Co. Scottish Mortgage & Trust Edinburgh & Oundee lovestment		28/2/77	2.4	136.0	138.6 173.2	17.6	22.0 52.8	Scottish Ontario Investment Co. Securities Trust of Scotland	Ordinary 25p	28/2/77	3.35 4.8	151.0 200.2	15 22
84.9 54.2 \$13.5	Monks Investment Trust	Ordinary 25p	28/2/77 28/2/77 26/2/77	3.5 1.15 3.75	168.9 61.0 234.6	02.1 248.9	22.8 7.3 34.3	39.8	Western Canada Investment Co. Murray Johnstone Ltd. Caledonian Trust		28/2/77	13.0	632.3 87.1	64 <u>1</u>
33.3	Baring Bros. & Co. Ltd. Outwich Investment Trust	Ordinary 23p	2/3/77	1.925	112.5	121,5	12.2	60.5 . 16.6	Clydesdale investment Trust	Ord. & "R" Ord. 25p	28/2/77	145	83.7 103.8	- 87 100
22.9 : \$12.3	Tribune Investment Trust	1	28/2:77	11.1	857.3 87.4	\$61.5 57.4	140.7 8.0	3.6 16.3 57.2	Glenmurray Investment Trusi Scottish & Continental Investme	ont Ordinary 25p	28/2/77	1.43 0.6	#88.4	acg)
3.4 4.1	Atlanta, Baltimore & Chicago West Coast & Texas Regional	Ordinary 10p	28/2/77 28/2/77	0.25	#61.2 #73.6	~. #61.2 #75.6	#8.0 #9.7	21.6	Scottish Western Investment Second Great Northern Inv. Tr Naydale Ltd.	Ord. & B Ord. 25p	28/2/77 28/2/77	1.95	104:9 95:9	110
61.2	Edinburgh Fund Managers Lid. American Trust	Ord. & "B" Ord. 25p	28/2/77		49.3	51.8 J	4.1	‡2.1	Simonside Investment Co		28/2/77	0.7	84.4	84
_ 18.3 : · 1a0.2 :	Electrs House Group Cable Trust		28/2/77	j	170.1	17n1 166.7	26.5 9.7	18.7 25.4	Ashdown investment Trust Oo. Oo. Broadstone Investment Trust	Conv. Loan 1988/93	28/2/77 28/2/77	3.4 £4.73	158.5 £110.60	- 166 - £116
64.3	Oo. Do Electra Investment Trust	Cont. Loan 1985/90 Ordinary 25p	28/2/77 28/2/77	£6.25 3.6	£136.50 120.4	£136.60 122.5	00.63 8.8	• 44.4 .	Do. Do	Conv. Loan 1988/93 Ordinary 25p	28/2/77 28/2/77 28/2/77	4.5 54.50 5.0	163.1 £108.70 - 232.2	173 £115
119.1 20.7	Globe Investment Trust Oo. Oo	Conv. Loan 1987 91	28/2/77 28/2/77 28/2/77	2,35 £5,50 8,5	2111.3 £88.20 2199.2	1115.4 £91.50 <211.6	26.1 £4.90	‡25.6	Trans-Oceanic Trust	Ordinary 25p Conv. Loan 1989/03	28/2/77	4.2 £4.50	192.7 £120.50	245. 201. E125.
9.9	Oo. Oo Temple Bar Investment Trust	Conv. Loan 1987/91 Ordinary 25p	28/2/77 28/2/77	£8.00 \$6.75	£79.80 140.7	£84.90 144.0	£3.10 . 5.4	11.8	Westpool Investment Trust Oo. Oo	Ordinary 25p Conv. Loan 1989/94	28/2/77 28/2/77	2.35 55-00	121.7 £109.50	126. £113.
A1= 0	Oo. Oo		28 ·2/77 15/2/77	£5.75	£112.50	£115.20	E4:40	59.3 11.7	Scottish American Investment (Scottish European Investment (o. Ordinary 50p	28/2/77 - 28/2/77	1.93 1.3	82.5 47.2	86. 47.
‡15.3 17.8	Do. Do	Deferred 23p Conv. Lp. Stk. 1983/87	28/2·77 28/2/77	2.065 3.3 26.00	126-2 - 4£102.20	111.9 122.4 £107.20	12.3 £9.90	83.2 27.1	Touche Remnant & Co. Atlas Electric & General Trust Bankers' Investment	Ordinary 25n	28/2/77	1.3	64.2	}
5.0 ‡1ā1.2	F. & C. Eurotrust	Ordinary 25p	28/2/77 28/2/77	0.6 2.9	37.1 184.7	37.1 194.7	10.4 29.0	18.3 \$26.9	C.L.R.P. Investment Trust	Ordinary 25p	28/2/77 28/2/77 28/2/77	2.0 1.6 2.1	65.1 73.0 74.3	773
1.4	General Investors & Trustees James Finlay lovestment Mgmt. Ltd. Provincial Citles Trust	Ordinary 23p	28/2/77	: 7 ! 1,21225	29.ā	29.5		31.8 26.6 146.8	City of London Brewery	' Oeferred 25p	28/2/77 -28/2/77	2.1 2.3	39.1 133.5	65.1 77.3 77.3 65.1 138.4 60.1
5.3	Garimore Investment Ltd.	Income 50p	28, 2.77	6.75	101.4	101.4		31.9 41.3	Industrial & General Trust International Investment Trust Sphere Investment Trust	Ordinary 25n	29/2/77	124 2.54	57.6 w§3.8	#59.9 121.2
22.4 15.8	Oo. Do	Ord. & "B" Ord. 25p	28/2/77 28/2/77 28/2/77	0.8:175 1.5 2.3	182.4 50.7 93.6	1\$2.4 53.9 07.6	5.0	40.2 29.2	Standard Trust Trust Union	Ordinary 2ap	28/2/77 28/2/77 28/2/77	2.5 4.9 2.2	125.4 156.3 116.5	163.0 121.8
23.6 6.1	English & Scottish Investors	Ord. & "B" Ord. 25p Ord. & Deld. 25p	28/2/77	*2.2 1,55	S4.7 #64.2	90.8 - 1 #68.4	2. 3.8 7.3 16.6	33.2 4.4	Trustees Corporation VALUATION THREE-MONTHLY Kingside Investment Co.	1	28/2/77	3.4	152.1	159.0
5.0 9.7 19.0		Ord. & "B" Ord. 25p Ordinary 25p	28/2/77 28/2/77 28/2/77	0.5 *1.05 2.1	79.6 87.6 79.6	86.8 ° 92.0 82.9	14.6 11.2 8.5	변7.9 7.7	London Scottish American Trust	Ord. Stock 25p	31/12/76 31/1/77 31/12/76	1.9 4.16	40.5 153.3 65.4	40.7 162.0
10.8 9.5	London & Strathelyde Trust	Ordinary 25p Ordinary 25p	28/2'77 26'2'77	1,25 1,65	49.8 47.0	54.0 47,0	6.8 0.4	48.9	United Slates Oebenture Corpn Do. Oo	Ord Stock as-	\$1/1/77 \$1/1/77	3.1 2.66 £5.00	104.5 £114.90	57.8 108.5 5133.4
7.4 7.4	Mentelth Investment Trust New York & Gartmore Investment Gartmore Investment (Scotland) Ltd.	Ordinary 25p Ordinary 25p	28/2/77 28/2/77	0.52 0.3	19.4 41.0	19.4 41.0	0.6 3.9	3.9 14.7	Acorn Securities	Circlina o-	. 25/1/77		82.6	-826 182.7
65.8 16.0	Scottish National Trust	Ordinary 25p	28/2/77 28/2/77	3.05 2.03	170.1 118.2	174.3 123.1	22.3 16.2	12.i	Do. Do. "Investing in Success" Equities Orayton Montagu Portfolio Mnemi	Conv. Ord. 10p	25/2/77 25/2/77 9/2/77	4.1 2.405	177.2 148.8 156.7	1585 1612
69.7	John Govert & Co. Ltd. Rorder & Southern Stockhildrs. Tst.	Ordinary 50p	28/2/77	5,3	828.3	335.9	. 55.9 . 9.2	. ‡77.7	On Do Do	st Ordinary 25p	28/2/77	6.0 -	231.4	242.9
_ 31.3 _ 9.8 ‡16.4	Debenture Corporation General Stockholders Invest, Trust Govett European Trust	Ordinary 1240	28/2/77 28/2/77 28/2/77	2.75 1,3 1,6	96.1 114.9 79.1	99.5 127.4 79.1	18.2 10.2	\$65.2	Dropton Concolidated Total	- A Conv. Loan 1993	28/2/77 - 28/2/77	£7.50 £7.50	£144.60 £143.80	2313 2151,0 1847
51.3	Lake View investment Trust	Conv. Long 1972.98	28/2/77 28/2/77	1.65 £4.00	102,6 £136,80	107,3 £143.10	12.0 116.00	· · . :.	Oo.	Conv. Loan 1993	28/2/77 28/2/77 28/2/77	4.123 £7.50 £6.50	176.1 - £140.80 . £143.10	£147.80 -£150.10
28.4 51.5	London & Aberdeen Invest. Trust Stockholders Investment Trust G.T. Management Ltd.	Ordinary 23p	28/2/77 28/2/77	1.7ā 1.65	183.6 104.3	175.4 110.1	17.7	\$44.9	Drayton Commercial Invest. Co.	Ordinary 25p	28/2/77 28/2/77	£6.50 4.0	£146.00 155.3	£152.9 161.4 £129.1
15.3	Berry Trust	Conv. Loan 1993	28:2/77 28/2/77	0.625 £4.25	69.9 £101.40	09.9 298.40	16.3 £0.10	12.3	Do. Do.	Ordinary 25p	28/2/77 28/2/77 28/2/77	\$6.23 3.15 \$7.00	£124.20 107.2 £129.90	113.9
\$5.6 12.9	G.T. Japan Investment Trust	Ordinary Zop	28/2/77 28/2/77	2.45 1.0	1:12.1 174.7	129.1 174.7	11.8 20.5	‡8.0 ‡6.6	Colonial Securities Trust British Industries & Gen. Inv. T. Do. Do.	Ueferred 25p	28/2/77	7.0	294.3 126.0	218.7 318.7 130.8
19.9	Hambros Group Bishopsgate Trust City of Oxford Investment Trust	Ordinary 25p	28/2/77 28/2/77	4.4 2.4	197.2 61.9	208.4 69.7	13.7	5.4 23.0	City & Foreign Investment Co.	Ordinary 25p	28/2/77 -28/2/77	£6.50 0.8	£140.00 \$5.2	£144.84 452 67.5
3.0 ‡42.0 9.3	Hambros Investment Trust	Ordinary 25p Ordinary 10p	28/2/17 28/2/17	3.0 1.638	104.1 46.8	117.0 55.2	9.0	37.0	Aberdeen Trust	T6	23/2/77	4.025	67.5 150.5	67.5 161.5
4.5	Rosedimond Investment Trust	Capital 25p	28/2/77	_	69.2	69.2	0.6	10.3 25.1	Dominion & General Trust Pentland Investment Trust Klemwort Benson Ltd.		28/2/77 28/2/77	5.8 3.4	220.2 132.7	161.5 231.9 187.7
‡111.9 ‡19.1	Witan Investment Electric.& General Investment	Ordinary 25p	28 /2/77 28 /2/77 28 /2/77	1.7 1.15 1.2	799.6 \$7.4 97.2	106.5 89.5 97.2	12.2 9.9	2.5 4.6	Jos Holdings	(Tributana na	28/2/77	2.15.	69.7	60.7
4.9 :4.4	Greenfriar Investment Mendip Investment	Ordinary 25p	28/2/77	1.2	. 83.8	84.9	7.5	43.0 ·	Merchants Trust Amounts are per share/stock and or ner	Ordinary 25p	28/2/77	2.0625 2.275	71:8 - 79.1	60.7 74.9 88.7

Applies to Ordinary "A" Ordinary only. I includes special dividend, on Adjusted for scrip issue, or Adjusted for rights assue. * Company will applicance Seaf-and or ... (d. Applies to Ordinary "A" Ordinary only. I includes special dividend, on Adjusted for scrip issue, or Adjusted for rights assue. * Company will applicance Seaf-and or ... (d. Applies to Ordinary "A" Ordinary only. I includes special dividend, on Adjusted for scrip issue. or Adjusted for rights assue. * Company will applicance Seaf-and or ... (d.

conversions. † Change in the prior charges since the previous published figure.

Notes:—
Notes:—
Notes:—
(a) Cols. 1, 6, 7
Qualed investments are valued at mid-market prices; imquotes at directors' valuation; both lockude 108 per cent. of any investment chromes.

The property is account the promium on any surplus or on any sharifall of ferging currency assets against fereign currency lease.

(d) Cals. 5-8 (e) Col. 5 (f) Cals. 6-7 (d) Col. 8 Amounts are per share/stock unit or per £100 Convertible Loan Stock. Column 5 precisely stated; columns 68 to non-set emethod and 100 per £100 Convertible Loan Stock.

Dividend is the last declared annual dividend or firm torecast, excluding imputation credit. Interest on loan attacks is stated for the amount per share/stock upit represented by 160 per Cent. of the toyethment convency promium applied in calculate the

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And The Piley

Marie Tract Coulding

GENERAL MINING AND FINANCE **CORPORATION LIMITED**

(Incorporated in the Republic of South Africa) -UNAUDITED CONSOLIDATED PROVISIONAL ANNUAL

FINANCIAL STA	TEMENTS	
MARY	1976	1975
p income—before taxation	R107.118.000	R40.125.000
-after taxation	R 78.325,000	R32,534,000
The attributable to Equity reholders	R 34.486,000	R26,034,000
ngs per share	415c 210c	440c 210c
end cover	2.C	2.1
asser value per share number of shares	4,558c 8,319,236	3.963cl
ne Statement		olidated
	- R 000	R000
ring income is from investments	115,962 - 42,730	40.520 20.002
as on realisation of investments	2.071	4.684
A CONTRACTOR OF THE STATE OF TH	160,763	65,206
ortisation of mining invest-		
tes and mining assets	6,855 32,312	2.01B
Horation and development cost	10,372	14.861
visions against investments,	4,406	3,658
Titles and amiri and	53,645	25.081
income before taxation	107.118	40.125
ion	29.793	7,591
income after taxation	78,325	32.534
reference dividends	43,839	6.500
- recome attributable to ordinary	34.486	26.034
ary dividends—interim— 90c.p.s. (90c.p.s.)	7.389	5,238
linal		
120cps. (120cps.)	9.853	6.985
retained	17.244	13,811
VCE SHEET	1976	1975
shareholders interest	231,932	144,786
e shareholders interest	271,211	41,373
Equity	503,143	186.159
apital Ince share capital—6%	175 288 500	105.546 j 500 j
ince state capital ave	33,176	2,780
Employed	712.107	294,985
a which he will make the	100 ppp	- eachar
ment of Capital	189,990	135.035
—(Market value)	(362,932)	(21).137)
-Unlisted (Directors' valuation)	51,767 (136,031)	(25,030)
	241,757	146.468
nd mining assets	351,327 429,072	98.786 164.651
and the second second second second second	1,022,156	409,905
liabilities	310,049	114,920
ets	712,107	294,985

6,736 shares to 8,319,236 shares of which 2,400,000 shares e allotted to Federale Mynbou Beperk in exchange for 22.240 shares in Union Corporation Limited (Union). This rest together with a 5.2 per cent interest held by Sentrust ited was placed in an investment subsidiary of General ang and Finance Corporation Limited (General Mining) s meking Unicorp a subsidiary of General Mining, ordinary share capital of Unicorp was increased during the from 58,100,000 to 60,876,757 shares and in terms of a

gement Geduld Investments Limited became idiary of Unicorp. consolidated results for 1976 include the results of the wing companies which became subsidiaries during the year

ely, Geduld Investments Limited, Evelyn Haddon & Company ted, Kohler Brothers Limited, African Coasters Holdings ted, Kohler Brothers Limited, African Coasters Holdings ted, Darling & Hodgson Limited, Sappi Limited (including A Holdings (Pty) Limited and Cartton Paper Corporation ted which became subsidiaries of Sappi).

results of Unicorp in which General Mining holds an effecinterest of 45.48 per cent have been consolidated with a of General Mining for the full year, ng the year General Mining increased its interest in m Africa (Pty) Limited to 94.1 per cent, while the ints in the subsidiaries Africair Limited. Bencor I Pty) ted and Rolux (Pty) Limited were sold. Group profit was necessarily effected by these changes.

naterially affected by these changes. : increase in the securities rand discount during the year nd a further possible loss on the sale of assets abroad (for nption of a foreign loan) of R7,013,000 (in the previous the amount was R1,317,000 which was capitalised against nvestment in Union Corporation). The amount has been ed to the provision for future exchange rate and interest rations and the resulting balance of R2,154,000 which has the should be a provided by the amount of R2,154,000 which

st profit The provision against the possible loss on the ation of assets abroad of R8,330,000 has been deducted the book and market value of listed investments. The arative figures have been adjusted accordingly, cost of control is the net difference between the book of investments in subsidiaries and the book value of the ssets of those sobsidiaries. The cost of control amounting 16 million erising on consolidation of Union Corporation een allocated to the book value of listed investments as investments were not revalued at the date of acquisition. Stroup's additional liabilities are as follows:

I not be absorbed by the provision, has been written off

12		,	
		1976	- 1 9 75
ngent liabilities		R000	R000
Capital commitments.		 40,375	4.969
Contracts concluded	•	 36,153	29,368
 Contracts authorised 		l' i i	
by the Directors		57,838	18.059
-Amounts uncalled on			
Investments		 2,627	1,402

result of the changes mentioned in nores 1, 2 and 3, the s for 1976 are not readily comparable with those of the

DECLARATION OF DIVIDEND

15 HEREBY GIVEN that a final dividend No. 102 (Coupon of 120 cents per share in respect of the year ended 31, 1976 has been declared payable to members registered se of business on April 1st, 1977 and to Holders of share to bearer surrendaring Coupon No. 104. :

register of ordinary, shareholders will be closed from 1977 to April 15th 1977, both days inclusive. structions involving a Change of the office of payment will id after April 1st, 1977.

ilvidend is declared in the currency of the Republic of ica. Payments from the United Kingdom office will be Jnited Kingdom currency at the rate of exchange ruling 15th 1977, or on the first day thereafter on which a rate

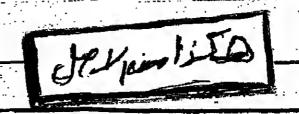
esident shareholders' tax of 15% will be deducted from payable to shareholders whose registered addresses are e Republic of South Africa.

and warrants will be posted by the transfer secretaries I below, on or about May 5th, 1977.

ull conditions of payment may be inspected at or obtained head office or the offices of the transfer secretaries of

if the board.	Transfer Secretaries
. 50N, Secretary	South Africa:
se .	Consolidated Share Registrars Limited
Street	62 Marshall Street.
urg 2001	johannesburg 2001
61820	3.O. Sex 61051.
wn, Tvl. 2107)	Marshalltown, Tvl. 2107)
	United Kingdom
ffice	Charter Consolidated Limited,
ouse.	P.O. Box 102
In Street.	Charter House
CZY 7EN	Park Street, Ashford,
1 30 M	Kens TN24 8EO
- h. 1977 *** - ***	

APPOINTMENTS



Financial Director

for a well-known company long established in the UK, with substantial interests in consumer-orientated manufacturing and retailing. Turnover is approaching £50m.

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INITIAL salary £12,500 − £15,000 plus car. Preferred age 35 to 40.

Write in complete confidence to J. B. Tonkinson as adviser to the company.

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ITY APPOINTMENTS, Trace trainces, agministrators, and account-ania Ter. Graham Slewert 01-439 1701

confidence.

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LEGAL NOTICES

COMPANY NOTICES

Angelow All Care and All Care a	THE R. P. LEWIS CO., LANSING, MICH. 491-491	THE COMPANIES ACTS 154
CURAÇÃO DEPOSITARY RECEIPTS	signed This distribution which has been	NEW BURLINGTON ESTATE
PIONEER ELECTRONIC CORPORATION	converted into -U.S. gollers pursuant to Section 4 of the deposil agreement, will be available to polipers or CORs against	MOTICE IS HEREBY GIVEN, section 293 of the Companies that a Meeting or the Cred above-named Company will
With reference to the advertisement published on 30th August, 1876 the understanded deing the agent of Carabian	that per COR evidencing to the effect	The Offices or Arram Berlya. Co. 27/41 Mortimer Street. 781 de Wednesday the 2
Octositary Company N.V. anabunces that the original shares -resulting trom the tree 25% sharn distribution have now	(US Doll 3.45r 10 Depositery shares US Doil 6.50	295 of the said Act
beea received. Curacao depositary receists representing these original shares will be available to noigers of outstanding CORs against surreager of Coupon No. 14 sa	100 Depositary shares US Doll 65.00	R. ARTHUR
from 24th March, 1977 free of charge at	represents the Dividend less 15% Japanese	
the office of the undersigned. Surrenser of Coupon No. 14 is to take place in such numbers that CORs of 5. 10 or 100 depository shares or multiples thereof	16th May, 1977 bet only se condition	CLUBS
may be obtained. If after 22nd June, 1977 any compona No. 14 are 5(f) outstanding, the underly-	able with the undersigned, evidencing that the cereficial noiders of the CORS-	evt. 169 Regent Street. 734 carte or AH-In Menu. Three Floor Shows. 10.45. 12.45
will be said in cash less charges. More-	cluded a fax treaty with Japan. In the	mask of Johaav Hawkeswort
information of Ten: 24 per share for the	Instructed.	GARGOYLE 69 Dean Street. New STRIPTEASE FLOOR THE GREATEST BRITISH
October 1975-30th September 1976	PIERSON, HELDRING & PIERSON N.V	Show at Midnight also 1 n.r

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The liberal terms granted by the company include many fringe benefits, bonus payment and generous home leave terms. For a well-qualified candidate, who is keen to make his career in the Far, East, this position offers an opportunity of promotion to Division Manager within three years. Applicants are invited to write to the undermentioned address, giving details of experience and qualifications, with curriculum vitae, handwriting specimen and recent passport photo. Further information about this

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3. At Branch Level:

Managing Director

for an important international engineering company with a number of subsidiaries, manufacturing and marketing a range of agricultural and livestock farming and other equipment, for which there is a world-wide demand. Strong financial and technical resources are available to sustain further profitable growth.

 A DEMONSTRABLE record of high profit performance, as chief executive of a comparable enterprise, is the prime requirement. An engineering qualification and experience of marketing agricultural and farming equipment internationally are also important.

 TERMS are for discussion based on a salary negotiable circa £20,000 plus generous fringe benefits.

Write in complete confidence to K. R. C. Slater as adviser to the group.

TYZACK & PARTNERS LTD

10 HALLAM STREFT and LONDON WIN 6DJ
12 CHARLOTTE SQUARE . FDINBURGH FH2 40N

Managing Director

CONSTRUCTION

for a well-established group based in Southern England comprising companies engaged in speculative house building and contracting in

the private and public sectors. Turnover exceeds £20 million.

 THE role is to assume overall responsibility for the profitable development of the group and to provide cohesive leadership to the constituent companies which have a large measure of autonomy.

 ACHIEVEMENT in general management at group level within the construction industry including proven experience in securing and directing medium-sized contracts is essential.

• REMUNERATION is for discussion in the region of. £15,000.

Write in complete confidence to G. W. Elms as adviser to the group.

TYZACK & PARTNERS LTD

10 HALLAM STREET and LONGON WIN 60)
12 CHARLOTTE SQUARE EDINBURGH EHR 40N

NOTICE IS HEREBY GIVEN.

COMPANY NOTICES



BARLOW RANG LIMITED BARLOW RAND LIMITED
PREFERENCE DIVIDEND NO. 82
NOTICE 15 HEREBY GIVEN that a
Preference Dividend at the rate of 6 %
preference Dividend at the rate of 6 %
preference 1977 tamophting to six certal
per preference sharet has deen declaraper patience of the first of the preference of the first of the preference of the

warrants will be posting for about 50 April 1977. Do la inimo et inn South Arnoan Income sharealigers. Iaa has been imposed the large of the south of the large o

complaints which are not South African compenies: The company will accordingly orduse tax from dividends gavable to share-ers whose addresses in the ordinance sholders' register are outside the abilic By order or the Board. W. C. WARRINER

2001. South Airica

TAISHO MARINE AND FIRE INSURANCE COMPANY, LIMITED

DEPOSITARY RECEIPTS TO BEARER (issued pursuant to the Deed Poll dated 28th July, 1961) Notice of adjourned meeting of the holders of the Certificates evidencing Depositary Shares each representing 10 Shares of Common Stock of 50 Year each

pursuam to Clause 4 of the Second Schedule to the Deed Poll the "Deed Poll") dated 28th July, 1961 and made by Hambros Bank Limited 11hc "Depositary") as modified and sup-plemented by the supplemental condmons endorsed on the certificates tihe "Certificates") that the meeting of the holders of the Certificates ("LDR Holders") convened for 9th March, 1977 for the purpose of considering. and if thought fit, passing an Extra-ordinary Resolution, with the assent of the Depositary, to sanction and agree to the modification and arrangement m respect of the rights of the LDR Holders occasioned by the rights of the LDR Holders being varied so as to rank pari passu in all respects and raieably with the rights of the holders of Europeao Depositary Receipts ("EDRs") issued by the Depositary pursuant to the Deposit Agreement dated 17th September, 1976, and mede between Taisho Marine and Fire Insurance Company. Limited and the Depositery, to the intent that the LDR Holders shall be treeted for all purposes as though they were bolders of EDRs and to authorise and direct the Depositary to execute ell such deeds and documents as it may deem requisite to give effect to the foregoing, has been edjourned for want of a quorum. The adjourned meeting will be held to consider and if thought fit pass the Extraordinary Resolution mentioned above at 51 Bishopsgule, London, EC2P 2AA on Tuesday, 29th Maich, 1977 at

To altend the adjourned meeting. LDR Holders or their representatives

INTERCOM SOCIETE INTERCOMMUNALE BELGE DE GAZ ET D'ELECTRICITE Société anonyme Place du Trône 1, Brussels, Belgium

Brussels, Belgium
The payment for the financial year
1976 of a dividend of BF 122, net of
Belgian withhalding cax, will be proposed to the annual general meeting
of shareholders of May 20th, 1977.
A hor dividend of BF 129 per share
had been accribited for the financial
years 1973, 1974 and 1975.
Within the framework ell the law of
December 24th, 1976, the attribution
of the dividend of BF 142 for 1976
is depending on the agreement of the
extraordinary general meeting of 6th
May next on a capital increase.

COMPANY OF JERSEY LIMITED NOTICE IS MEREBY GIVEN that the Resister of Martices of the above Company will be ricited from the 22nd March 1877 to the 1st April 1877 both dates actually. musi either produce their Certificates or voling tickers. Voling tickers may be obtained by depositing Certificates with the Depositary or with Kredietbank S.A. Luxembourgeoise at their respective addresses specified below not later than 2 working days before the time appointed for the holding of the adjourned meeting. Voting tickets

issued for the meeting oo 9th March,

1977 remain valid for the edjoureed nicoling. Hambies Bank Limited. Stock Counter, 41 Bishopsga London, EC2P ZAA. Kredierhank S.A., Luxembourgeoise

37 rue Notre-Dame Euxembourg. The LDR Holders present at the

adjourned meeting whatever their mber and whatever the number of Depositary Shares represented by the Certificates held by them will form a quorum and will have the power to pass the Extreordinary Resolution. Copies of a circular to LDR

Holders setting out the Extraordinary Resolution end giving more informenoo on the arrangements ere availahe on application to the Depositary or Kredietbank S.A. Lunembourg-cose. and copies of the Deposit Agreement dated 17th September, 1976 together with specimens of the exchanged for the Certificates may be in-pected at each of the above-mentioned addresses. Dated 18th March, 1977.

Hambros Bank Limbed Depositar

ANGLOVAAL GROUP

CLOSING OF TRANSFER BOOKS AND REGISTER OF MSMBERS Inc franser could and register of members of CONSOLIDATED MURCHI-Jam LIMITED will pe closed from 18 to 20 Aprill 1977 for the purpose of deter functing lanse persons entitled to attemme Annual Ganaral Meeting of the members of clar Company.

PUBLIC NOTICES

OXFORDSNIRE COUNTY COUNCIL

Interviews will be held in London, and handwritten applications should be sent to Mrs. Quill at 105, Old Broad Street, London, EC2,

LAGOS, NIGERIA

A LEADING INTERNATIONAL BANK

in association with local interests, is offering the following appointments in .

1. At Senior Management Level: Age Range 35/45 years

2. At Middle Management Level: Age Range 30/40 years

—A Chief Inspector with 3 to 5 years' experience.

—A Manager for International Business Development

—A Branch Manager in Ilorin (Age Range 35/45 years)

to successful applicants.

—A Branch Sub-Manager in Ilorin (Age Range 30/40 years) Generous salaries and substantial fringe benefits will be offered

Thyssen stays in black, 'will pay a dividend'

groups, has managed to stay in the industrizitized economies last year.

the black in the first half of the would gradually overcome a tenbusiness year that will end on dency among steel users to run DM274.9m. after tax, up from
September 30, 1977. Despite the down their stockplles in anticiDM243.5m. in 1974-75 but down

because the sidded value is edd of the year was 137,192, and it had still been in the red. Its higher and the import competible bad fallen by the end of management reported that steed tion not so damaging. The con-February to 136,000. Meanwhile, eutput was currently extrationing strength of the German short-time working has been on ordinarily low, though it, like car market has been a help here, the increase and affected 13 per Thyssen, expected the market to Thyssen made a small loss in the cent, of the workforce during pick up later in the year.

The Krupp subsidiary's turn-probability in the property of the property of the probability turn-probability in the first February.

The Krupp subsidiary's turn-probability in the probability is the probability turn-probability in the probability in the probability turn-probability in the probability is the probability turn-probability in the probability in the probability is the probability in the probability in the probability in the probability in the probability is the probability in the

Higher

sales by

Siemens

German nuclear power stations.

Mr. Plettner ssid Siemens does not think it has been saddled with a nullstone through its take-over from the beginning of the

DM26.1bn., of which DM14.6bn.

are from Germany.

SUPPORTED BY its trading autumn, but its guess is that con-investment clear. Whereas and manufacturing activities, ditions will slowly improve. Dr. 28 per cent. was aimed at in-August Thyssen-Huette, the Heinz Kriwet, a director, thought creasing output in 1971, this prolargest of the West German steel that the gradual improvement in portion was down to 9 per cent.

september 30, 1977. Despite the down their struckpiles in antici- DM243,0m. in 1974-75 but down very poor state of the steel marpation of lower prices. from DM340m. in the year before ket Thyssen's management still. A turnover of DM20hn. or that. The company will pay a hopes to make a profit for the thereabouts is expected for the 14 per cent dividend for 1975-76, whole year and to pay a "friendly current business year, which will but the management says that it

The second quarter output is expected to be of the same order has bad consequences for to last year's 14 per cent. as that in the first. Last year Thyssen's workforce, particularly Meanwhile. Fried. Krupp Thyssen made a loss in the crude at a time wheo the company is Huettenwerke, the steel making steel area of about DM50m. putting an increasing proportion subsidiary of Krupp, reported in Another loss is expected in 1976 of its capital investment into a preliminary round-up of 1976 rationalisation rather than that although its operating The special steel market has expansion of production results were a clear improvement been, in general, more profitable facilities. The workforce at the on those of the previous year, because the sided value is eod of the year was 137,192, and it bad still been in the red. Its higher and the import competi- had fallen by the end of management reported that steel

EUROBONDS

Interesting at Inchcape

MUNICH, March 17.

SIEMENS AG world consolidated of the continuing demand was expected to represent a premium annual premium a group sales rose to DM8.7bn. in noted for floating rate notes. Two

group sales rose to DM8.7bn in noted for floating rate notes. Two
the first five months of the year
ending September 30. 6 per ceot.
UBAF at 981/991 and Allied shares on the date when the
up on the sama 1975-76 period.
Irish which moved slightly better
bonds are formally offered but
to 981/99.
An interesting situation has
the event, as the price on the Mr. Bernbard Plettuer, managing board chairman, said to-day. He told the annual meeting that incoming orders rose 17 per cent. to DM10.3bn. and said he expected a five per cent. sales rise for the whole year from DM20.68bn. in 1975-76.

On the controversy over on the conversion price.

An interesting situation has the event, as the price on the price on the price now implies a discount conversion by the maximum price which is the maximum level set might now be raised were discounted by the managers.

Better year for Georg Fischer

BY OUR OWN CORRESPONDENT

power station manufacturer Kratwerk Union AG. GROUP results of the Georg exchange rates. This was said of the Republic might be eur- months that Glen Anil could be capitalisation in two days before kWU's orders in hand total

bas its deep-seated origins as when the first down payment was shares developing last week and De Beers and there are thus soma well at its immediate cause, received.

the price falling 25c to 155c, wip-signs of a gradual improvement the weeker, the overseas observer

There were bopes for some ing over R20m, off the market in liquidity.

BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, March 16. These exchange rates bave been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quotad between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Eurodollar Libor as of March 17 at 11.00 a.m. 3 months 5% 6 months 5%

Fischer engineering concern by Dr. Robert Lang, president in the Routhlist mouths that Glen Adil copid be captribulation to be days "blade in the Routhlist might be sure routes that Glen Adil copid be captribulation be days "blade in the Routhlist might be sure routes that Glen Adil copid be captribulation be days "blade in the Routhlist might be sure captribulation be days "blade in the Routhlist might be sure captribulation be a fight fall in bausen, in an interview with the country prised Barclars National, Bank in current which as developed."

Swift Succession

With-hose before criting for the Routhlist bank consortium, which combined to bear that the critis saved. But in the event strains bank good and is now a strain and the country prised Barclars National, Bank which holds \$2, per dent of the consortium was foregot and the country and present in the country and pre

SDR1=\$US1.15612

Country	Currency	Value of ILR	Country	Carrency	Value of ILR	Country	Currency	Value o
Afars & Islas	Difbonti Franc	162.81	Gram	U.S. 3	1.00	Рети	Sal	73,28
Alebanistan	Afghant (a)	43.30	Guatemala	Operal	1.90	Philippines	Ph Pesa	7.445
Albania	Lek (m)	5.8731	Cuinca Ren	Sibr	27.23	Pitcalro Is	NZS	1.043
Albania Algeria Andorra	Dinar (a)	4.1302	Guinea Rep Guinea Bissau	Peso	38.73	Poland	Zinty (m) (a)	19.92
Andorra	Fr. Franc	4.9575	Curana	Guyanese S	2.5497	Poland	Port. Escudo	28.75
	So. Peseta	68.13				Port. Timor	Timor Escudo Port. Escudo U.S. S	38.75
Anzola	Kwanza E. Caribbean s	n.a.	Haiti	Courde	5.00	Principe Isle	Port Ranado	38.75
Antigua	E. Caribbean s	2.70	Honduras Rep.	Lemoira	2.00	Puerto Rico	U.S. S	1.00
Argentina	Ar. Preso	324.30	aong Kong	H.K.S	4.6170		. 0.0-0	
Australia	Australian S	0.1103	Bungary	Cortat (m)	20.76	Qater	Cater Beal	3,951
Austra	Schitting	17.00			1		dere ram	
Lzores	Port. Escudo	38.75	Iceland	I. Krona	191.45 .	Reunion		1
			India	14d Proce	8.9144 413.60	tia de fa	French Franc	4,9877
Bahamas	Ba. 5	1.00	Indonesia	Rupiah	413.60	Rhodesia	. Rhd. S	6.617
Bahrain	Butar .	0.3959	liran	Rtal	7L16	Romania	. I.eu	4.97
Balearic Is	Sp. Peneta	69.73	Trac	Icao Dinar	0.2961	Ryanda	Rwanda Franc	92.84
Bahrain Balearic Is Bangladesh	Take	15.5807	Iraq Irish Rep	Irish to	1.7197	1	. Madera	92,09
Barbados	Barbados S	2.0025	israel	isracli 6	9.1279	St. Christantes	E Carliboan S	2,79
Rarbados Belgium	B. Franc (m)	26.765	luly	Lira	\$87.05	St. Helena	E. Caribbean S	1,719
Belize	B. S	2.00	lvory Coast	C.F.A. Franc	S87.05 249.39	St. Lucia	E. Caribbean S C.F.A. Franc	2.70
Belize Benin Bermuda	C.F.A. Franc	249.30				St. Pierre	C.F.A. Franc	249.39
Bermuda	Bda. S	1.00	Jamaica	Jamaica S	0.9091			2,78
Bhutan	Indian Rupee	95144	Janan	Yen	281.80	/K17000 (A77)	11166	1.00
Bollyra	Rollston Peco	9.8144	Jorden	Jdn. Dinar	6.233	Sen Marino	Italian I im	387.05
Boruwana	Pirite	0.805		n day white	, ,	See Marino See Tome Saudi Arabia	Bort Francis	381.00
Borswana Brazil Br. Virgin Is	Cruzeiro	19 017	Karopuchea	Reel	n.a.	Sanfi Arabia	Pult Educate	38.13
Br. Virgin Is	USS	1,00	Kerra	Ken. Shilling	8.3728	Seperal	CEA Venne	249.39
Brance	Rrimoi S	2.4830	Kores (Nth.)	Won (a)	0.94	Sevenellos	C Pine	7.7313
Bulgaria	Let	0.95	Kera (Nth.) Korea (Sth.)	Wen	484.00	Sepegal Seychelles Sierra Leone	Tanana	1.1629
Burns	Kvat	6.6872	Kuwait	Kenyalt Dinar	0.2387	Singapore Solomon 16. Somali Rep.	Singapone S	1.102
Rivered !	Kyat Burundi Franc	90.08				Sciomon le	Asserbling	2.4625
	Der Giller C. Jaric	au.00 .	1 200	Ein Pat Pol (n)	200.68	Samali Ren	Com Chilling	0.0103
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Control In	Cape v. Escudu	38.73	T inchtoffctin	Swice Prone	2.5601	Span Ports	PUSCUL	68,73
Can At Da	C F A France	0.8350	Liechtenst'n	Les Francisco	36.705	In V Africa	C- 2	
Cayman Is Gen. Al. Rp Chie	C.F.A. France		PHISTINGER	THE PLANE (III)	20.102	in N. Africa Sri Lanka	Sp. Peseta	85.73
This	Ch Pero (m)	249.39	20	Delane	4.9488	Confee Do	S.L. Rupce	7.2800 0.7483
China	Promishi Vers	17.77	Macao	Port Formio	33.73	Sudan Rp.	C Children	0.3400
Calombia	Remniubl Yoan Col. Peso (m) C.F.A. Franc C.F.A. Franc	1.9071	Madeira Malagasy	MC France	249.39	Sorinam	5. Guirger	1.80 0.8695
Component Tide	C.F. A. Errana	36.5028 249.39	Malaysio	Kweeks	0.9091	SALGEO	Emalangent	4.9990
Corner (21ha)	CE - Prope	19.39	Malamia	Man Dingles	3,4925	Contractors	S. Marile	2,5607
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POSTIONIO ASPTIT	Wat had Off)	5.70	Martinidad	LOCAL FranC	4.9378	STANDA	Tan Souring	5.3738
			Materiania	OUNTRY .	49.578	Tour Rep.	RSB1	20.40
Domin. Rep	Davisa Rives	5.3650	Mantitine	M. Nuper	92.78	Torrest La	C.F.A. FIRDS	.245.39
nountrales "-1-10	E. Carlobeaut &	2.75	Mexico	WEXICAU LESO	22.48	Tonga Is	Pa anga	0.5036
Jomun. Rep	Domin ch Peso	1.00	Midnejon	C.F.A. FTANC	249.39	Trisudad	-Trill & Tob. S	2.40
			Mongolia	French Franc	4.9875	Tunisia	Tunisian Dinar Turkish Lira U.S. 3	0.4378
guader	Sucre (9)	25.00	Mongous	Tustik (m)	3.5465	Turker	Turkish Lira	27.50
El Salvador	CEADURE E (0)	0.3946	Montgerrat	E. Caribbean a	2,70	THENS & C.B	U.S. 8	1.00
TI SAIVAGOT	Colon	2.50	Morocco	Diraam	4.3430	Turaju	Australian S	0.9103
Ethiopia	Bur .	2.0825	Mozambique	Moz. Escudo	38.72			
eg'el Guinea ,	Peruta	88.71			1	En'd A'b Emir	na. Shilling	8.3728
			Raum Is.	Attst. S	0.9193	In'd A'b Emb	LIAE Ctrham	3.8997
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iji Is.	Northbro	0.3415	Now Vaheldes	Anna d	0.9193	ULEED	Crust Peso (III)	4.33
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rance r. C Tyln Af.	OB L Franc	4.8578	30 Fast4	Fr. Franc	4.9878	ir-d		
T. CIND M.	C.P.A. Franc	249.39	N. Zealand	NZ 5	1.8435	Vaticas	Italian Data	837.05
r. Gulana	LOCAL PTAINC	4.9378	Nicaragua	Cougops,	7.026625	Venezuela	Bouvar (m)	6.29
r. Pac. Is	C.F.P. Franc	90,7319	Niger Rn.	C.F.A. France	249.39	Venezuela Vietnam (N) Vietnam (S)	Dong (m) (0) -	2.6650
			Niseria Norway	Naira	0.6371 5.3600	Viemam (S)	Plactre to)	1,85
abon	C.F.A. Franc	240.39	Norway	NEWS, Rroste	5.3800	Virgin Is. U.S.	U.S. \$	1.00
ambia	Delast	2.3550			1			
mony. (E) lv)	Ostmirk. (m)	2 3952	Oman, Sultan-		1	Western Samue	Samman Tala	0.9905
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ibraltar libert is	AUSL 5	U.D103	Cattains	MEIDOS	1.00			
Teeco	LTachma	37.18	Panama Panua N.G.	Kida		Zeiro Ro.	Zaire	0.8649 0.7973
reecereenland	Uzonsh Krone	5,5689	Paragilay P'pis II. Rp.	Cuaradi (mi	728.09	Zambia	PASCUS	0.7973
renada	E Caribbeon &	2,79	P DIS II. RD.		_			l .
uadaloupe	Local Franc	4.9872	of Yemen	8. Yemen Binar	0.3454		•	l

tm) Binitiple exchange fate system, commercial rate used, to) Official rate. *U.S. dollars per sterling uni

For further information please contact your local branch of the Bank of Amarica

Flat glass boosts St. Gobain income

BY DAVID CURRY

THE PARENT company of the ing that the reserves should be St. Gobain-Ponte-Mousson group increased by Frs. 42m. and that recorded a sharp increase in Frs. 270m, should be distributed operating profit in 1976 but the to shareholders. The remainder overall net result fell short of will be added to retained earnthe 1975 level which was heavily lags which will thus move to affated by exceptional gains. Fra 268m. This will mean a total

The main reason for the per share income, including a improvement from Frs.182m. to Frs.4.55 tax credit, of Frs.13.65 Frs.289m. in operating theome compared with a pay out last was the stronger performance of year of Frs.253m. yielding whole year and to pay a "friendly current business year, which will but the management says that it be almost unchanged from the is too early to predict what the ordinary gains were worth only month ago, showed a Frs.450m. In the first quarter of the curselessing of the current business year, Thyssen's previous year). The average 1976-77. It left the impression, when tax reimbursements, sales statement of the business year was to preserve dividend continuity disposal of property were all subfrances. Its main sales generator with its monthly average for crude steel of 1.1m. tons in business year 1975-76.

The second quarter output is expected to be of the same order which will but the management says that it germany. However, extra-Group results, published a profit what the ordinary gains were worth only month ago, showed a Frs.450m. Is the profit that is in prospect for the smaller previous year). The average 1976-77. It left the impression, the first two monthly turnover in the first however, that it would attempt disposal of property were all subfrances. Its main sales generator disposal of property were all subfrances. Its main sales generator to the first two months of 1977. together with the newly intro
The second quarter output is bad consequences for the last results coupon equal a return to mora normal which includes the important expected to be of the same order. the group's flat glass activities in Frs.12.75 per share.

With the company retaining amotor industry which had an exceptionally good year in 1976. Ever-important areas of the group include piping and engineering, glass and paper packag-

ing, contracting and servicing.

Problems at Triomf plant

BY OUR OWN CORRESPONDENT

special steels area in the first Febroary.

The Krupp subsidiary's turnhalf of the year, out expects to
make a profit in the second half, would be investing DM1.3hn, in up from DM2.6hn, in the previoue
The management admitted to 1976-77, against DM1.1hn, last year, Its crude steel production
baving been over-optimistic year. But it also made the was 4.1m, tons against 3.4m, tons
about the steel market last changing character of Thyssen's in 1975.

The Krupp subsidiary's turn
The Krupp subsidiary's turn
JOHANNESBURG, March 16.

SOUTH AFRICA'S mercurial Triomf's ambitions construction
entrepreneur, Louis Luyt, who of a R100m, phosphoric acid
is the driving force behind the plant at Richards Bay. Triomf's
about the steel market last changing character of Thyssen's in 1975. is the driving force behind the plant at Richards Bay. Triomf's country's new daily newspaper, 49 per cent. partner in this venture. The Citizen, has other worries ture is the giant chemical and on his mind. His power-base is explosives company, AECI, 40 in the domestic fertiliser busi-per cent. owned by ICI, who to ness, where with the help of his gether conceived this export-powerful allies, the country's orientated plant during the 1972 large farming co-operatives, he to 1973 boom in phosphoric acid has seem up over 50 per cent. prices. The project was planned to the market. His Triomf In. as a highly generation with has sewn up over 50 per cent. prices. The project was planned of the market. His Triomf Investment company, in which he so expected quick pay-hack personally owns a 30 per cent. period. A ten year contract to interest and the Co-Operative's take 300,000 of the 400,000 tonne 43 per cent. makes between production was arranged with R8m. and R10m. pre-tax the French group, Gazocean annually.

The problems stem from a capital reconstruction.

SOUTH AFRICA BANKING CRISIS

signs of oversupply were apparaimed to recycle deposits from ent in 1974, when Corrett Drive, the big banks to the small banks.

ent in 1974, when Corrett Drive, which owed Barclays National R24m., was put into indicial management.

A Smaller developer, Van Achterberg, owing R8m. to the major Afrikaner bauk, Volkskas, went into judicial management and subsequently into liquidation last Septembar.

The big hanks to the small banks, a move broadly similar to the Bank of England's highly successful "lifeboat."

Underwritten

Only two days after the lifeboat subsequently into liquidation last Septembar.

subsequently into liquidation last Septembar.

But the event which sparked off the banking and property crisis proper was publication of Glen Anll's annual report, last October, with a qualified anditors' report casting doubt on the value of its land stock.

This caused a run on the shares—which were eventually suspended—while the company, owing about R100m. was forced finto a moratorium with the eight banks to which it owed money because of its inability to meet interest payments and other outgoings.

The effect of the shock was backing the hand the shares that although one director to the combined bardy the dominant partner, with Trust Bank only appointing one director to the combined bardy the dominant partner, with Trust Bank only appointing one director to the combined

interest payments and other outgoings.

The effect of the shock was betghtened by the fact that Glen Anil had always been superficially the soundest of the developers. Its former chairman, Dr. Eddie Rubenstein, was the doyen of the industry and the company boasted that it never Trust Bank, the offer which accounted for a rand of profit eventually emerged was one-for-until it was in the bag—in contrast to some of the opposition with Trust Bank only appointing one director to the combined The message was even more pointed whan Bankorp subsequently announced that two share prices suggested to one Bankorp for two company boasted that it never Trust Bank, the offer which accounted for a rand of profit eventually emerged was one-for-until it was in the bag—in contrast to some of the opposition With Trust Bank effectively

AUSTRALIAN National Industrion founder, Bradken Consell-tries, engineering and steel, dated, were satisfactory. boosted earnings 27 per cent. in Profits for the six months rose

the January half year and may from \$A3.0m, to \$A3.9m. Interim pay a higher dividend for the dividend is increased from 3.9 full year.

Cents a sbsre to 4.2 cents. Last

The increase ontstripped turn-over which rose 15 per cent and paid, lifting the total payout the directors said was achieved from 8.1 cents to 9 cents. despite the difficult economic The directors said they ex-

conditions.

A number of the company's year which would be the tenth

A number of the company's year which would be the tenth divisions are operating at busy successive profit increase—and ant lavels of activity and contributing "very satisfactorily" reviaw of the final dividend to the present profit growth. ANT's wholly-owned operations showed growth and returns from its investments—principally a bility of further expansion and 20.7 per cent, stake in rolling diversification of ANI's activistock maker Comeng Holdings ties, both in Anstralia and over and a 32.8 per cent. equity in seas.

SYDNEY, March 17.

Australian National

boosts earnings

BY JAMES FORTH

Libyans appointed to Fiat

THE final chapter in the based Flat group and the Libyan Government announced today with the appointment of two Libyan representatives on the Flat Board.

The Italian group reported today that Mr. Regeb Miselati, chairman of the National Investment Company of Tripoli, and deputy governor of the Libyan Central Bank and Mr. Abduila Sandi, chairman of the Libyan Arab Foreign Bank, bave been elected to sit on the 15-man Flat Beard.

Mr. Saudi was the chief negotiator for the Libyans in the deal with the Ballan group which sees the Libyan Arah Foreign Bank take an initial 9 per cent. stake in Figt thus becoming the second his gest shareholder in Italy's largest private enterprise.

Mr. Misellati also has been appointed to sit on the committee which meets twice a

The two Libyans replace on the Flat Board Sig Guido Colouna di Paliano, a close advisor of Fiat chairman, Sig. Giovanni Agnelli, and a former Italian Ambassador whose resignation was amounced by the commany today, and the seat vacated by Sig. Carlo de Benedetti, the Flat managing director who resigned last September after a senior management row.

Although Sig. Coloma di-Pallano is leaving the Fiat: Board, it is understood that he will retain the chairmanship of Rinascente departme store groun — in which the Agnelli private financial hold ing company, IFI, helds a majority 15 per cent stake.

Lending policies backfire

EURO-YEN

Japan 'to autho!! first bond issue

BY DOUGLAS RAMSEY

JAPAN is to authorize to EIB issue was European investment yen bond marketability of issue on the Euro-market, bank. World Bank and ing sources in Tokyo confirmed Japan is a mand this afternoon. The bank's issue not exempt from could come as soon as late April on its yen issuor May, and represents a first issue, on the off tentative step in the direction almost taxered of a Euro yen market, bitherto The terms of opposed by the Ministry of ment will not

Figance. Ispanese banks estimate there Tokyo are are about \$50n. worth of free whether the 50s (non-residents) yen circulating issue at above in Japan and a further \$20n. cent. On the tworth of short-term yen in strength on into

Enrope.

The Ministry circulated guide feel the Enrichines this week for Euro-yen could carry a coupon (assum to maturity).

dealers in which officials made to maturity).

clear their intention of keeping a close watch on any such borrowings. The Ministry has ruled that only international institutions which have borrowed on the yen-denominated foreign market in Tokyo are eligible—international that is the bank, the World Bank and the Asian Davelopment Bank.

The guidelines also stipulate and the Asian Davelopment Bank
The guidelines also stipulate that Euro-yen placements must have a Japanese institution as lead manager. In the case of the Europlan Investment Bank
The Ministry on Baika

The guidelines also state and yen-demo raise yen funds on offshore One banker? markets without Ministry per-rations of the mission, a legal stance which to the Ministry observers doubt would hold in an pects that

international court several Euro Japanese sources say the Euro-manage the pean Investment Bank borrow rely mainly on ing will be worth \$30m to \$50m, active in the or about the same or slightly because they more than the Y10bn the bank handling ene horrowed on the Tokyo ven sovereign ing dominated bond market last bolding tar v

JAPAN is to authorise the September. At

the Europlan Investment Bank The Ministry borrowing, Daiwa Securities will on Daiwa to do the bonours and the Indus little higher the trial Bank of Japan is a front order to keep trunner for co-manager status. disparity between the guidelines also

several Europ

Con face cha

chemical company ow about \$3066 bolders, an

EVERY BANKING crisis such who, selling on deed of sale over underwritten by Smilan, Ned matals exports. Foreign portfolio as South Africa has experienced a period of years, would bring bank became bite next focus for investment is heginning to flow in the past faw months no doubt in the bulk or all of the profit speculation, with a run of the back to mining investments and RORER AR

Nordic Ba



for the year ended 31st December 1976

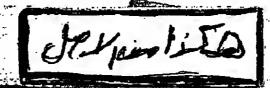
mary of Audited Accounts

		·
Balance Sheet	1976	197
	£,000	£00
Assets		• • •
Cash at Banks, Money at Call and Short		•
Notice, CD's and Bills of Exchange	48.769	65.87
Deposits with Banks	56,218	31.25
Quoted Securities	3.698	2.83
Loans and Advances Repayable within I year	90.623	59.33
Loans and Advances Repayable after I year	114,593	78.50
Customers' Liabilities for Acceptances	9.968	7.91
Other Assets		7.40
Total Assets	9,879	253.11
Less Liabilities	333,748	- 233,41
Covered and Comments to the same state of	****	
Current and Deposit Accounts	293,323	218,97
Certificates of Deposit	3,923	2,50
Acceptances Payable	9,968	7,91
Other Liabilities	8,058	6,910
	£18,476	£16.72
Represented by Shareholders' Interest	***************************************	
Stare Caniral	7.000	7.000
Geoeral Reserve	1.500	. 1.30
Retained Earnings	1.164	20
- Latining	9.664	930
Convertible Subordinated Loan 1987	9.812	7.41
-amierable Strottmaten-Post 1361		
	£18.476	216.72
Profit and Loss Account	1976	- 197:
with 17022 WEDNAME		£000
Trading Ducks Constant and before Towns	£,000	. Euro
Trading Profit for the year before Taxation	.;	
and interest on Subordinated Loan	. 1573	2,092
Less Interest on Subordinated Loan	663	517
Profit before Taxation	910	1,575
laxation	555	260
Profit after Taxation	355	715
Retained Earnings brought forward	809	44
Retained Earlings oronger forward		2309
Retained Earnings carried forward	£1,164	2.007

Nordic Bank Limited

Den norake Credithank Odo-Kansallis-Osake Pankki Helsinki

London ECSR 75P Telephone: 01-626 9666 Telex: 387654-5



NTERNATIONAL FINANCIAL

st bond NJA proposes merger fter heavy losses

AND THE PARTY

"YEN

STOCKHOLM, March 17.

*** REPORTING a stagger made in May by the government imports and enable NA to rate by the government imports and enable NA to rate by the government imports and enable NA to rate by the government imports and enable NA to rate by the government imports and enable NA to rate by the government of the government imports and enable NA to rate by the government of the g y far the special steel have to be closed and uncery by a government bave to be a heavy reduction
ator. in the numbers employed in the

as that proposed Some production units would making altogether and let the the special steel have to be closed and there would developing countries take over, a government bave to be a heavy reduction be said.

Possible rights issue at SG de B

om explained. It would essentially on state ownership demand a return of 15 per cent, in Belgium, be expected 1977 to Societe Generalc de Banque, has be better for the group. If the better for the group. If the should essentially on state ownership from a commercial steel works in Sweden but neither could the group goes ahead with a rights anounced a higher net dividend group goes ahead with a rights for the year coding December country drop commercial steel ludustry, as Oxélosuod or Domoarvet. The bing, as that proposed Some production units would developing countries take over the current restrictions on the salance aheet total at that date dividend that it declares itself but the group's governor pointed out that losses io 1976 bad diminished the group's working Deposits bonds and certificates totalled B.Frs.359.4bn. and

out that Josses 10.1976 bad a heavy reductors in the numbers employed in the was itself and therefore future to the final death knell for his predecessor's ambitious plan to to Shanghai Hotels (Cocypancy rates in Hose for the group's working REFLECTING the overall rise final death knell for his predecessor's ambitious plan to to Shop from the final death knell for his predecessor's ambitious plan to to Shop from the final death knell for his predecessor's ambitious plan to to Shop from the final death knell for his predecessor's ambitious plan to to Shop from the final death knell for his predecessor's ambitious plan to to Shop from the weight of the second half of last year.

NAY.

NAY. T. BAJT'S (D.Ris-938)

NAY. T. BAJT'S (D.Ris-938)

NAY A: BAJT'S (D.Ris-938)

NI, Walstrom attached special Hoog Kong.

Note the final death knell for his predecessor's ambitious plan to to Shop from the low level of the private sector reached backing of the former's Social and therefore future deposits Enriched Special and therefore future to bankers deposits Enriched Special and therefore future capital and therefore future to bankers deposits Enriched Special and therefore future capital and therefore future to bankers deposits Enriched Special and therefore future capital and therefor

Brazil government turns down Light takeover plan

announced a higher net dividend NORWEGIAN COMPANIES Ardal has sharp improvement

cent by Alcan.

world sbipping recession. The Sig. Bergesen d.y. group refining and marketing company, made a proft, after depreciation

son Metall Aluminium AB of the Norwegian State and 25 per company foresees satisfactory results for this year, too, pro-TWO LEADING Norwegian shipping groups report satisfactory profess in 1976, despite the world shipping received cost increases can be kept within "reasonable" limits. An unchanged dividend of Kr.20 per share is proposed.

NORSK OLJE A/S (NORAL)

Norway's State-dominated oil reports a deficil of Kr.78m. m of Kr.14m. and the group's fleet 1876, its first year of operation increased by some 1.3m. dead- Turoover reached Kr.2.5bn.

DOMESTIC BONDS

Lack of interest in new Swiss issues

BY PAULINE CLARK

THIS WEEK'S loss of face on moves to lower new issue yields a time when new domestic issues acribed Sw.Frs.500m. for the underwriters.

The latest Eurofima issue with with new a coupon of 41 per cent, and rate.
issue price of 99.50 led by To curh this
Schweizerische Bank Gesell bring about a sidiary ware also being said in banks per cent. for the Lucerne-hased place without a premium is re-nuclear energy concern, AKEB, stricted to two years. was said to be in a similar situation. The Issue is led by Credit

ment into sbort to medium bank paper. Uocertaloty ahour interest rate trends has been fauned by the recent 0.5 per cent. increases in time deposit rales on the money market.

The monus matter to rate and along the first in hearer form. ment into sbort to medium bank

FLOATING RATE NOTES

the foreign Swiss bond market on the otarket as in the case of by the World Bank has come at the last month's under-subalso seem to be suffering from federation loan, borrowers are lack of interest. Since the recent now being criticised for adoptunder - subscription to the ing early redemption policies. Sw.Fr.40m. 4.75 per cent., Hesta The fall in bond rates over the hond, aeveral better known past six months has apparently namea are also this week reencouraged old borrowers to reported to bave caused problems deem previous paper as early as possible in order to repl

schaft is thought to have been balance of interests in the marharely covered while a new ket for borrowers and investors. Sw.Fr.20m. bond with a 5 per the Swiss Bankers' Association cant, conpon lasued at par and has now set firmer guidelines on led by Swiss Bank Corporation premature bood repayments. for the Basie-based Pirelli sub- The guidelines stipulate the should aim some Swiss banking circles yes—maturities and, as before, only terday to be "not appearing to make premature repayments be doing too well." Meanwhile when two-thirds of the loan life a Sw.Fr.35m. offering at 41 per has elapsed. The period over cent with an issue price of 99 which early redemption can take

A 5 SINGAPORE 40m. bearer The chief problem at present bond issue by the Singapore seems to be that institutional in Government to finance the vestors have been adopting a republic's development projects wait-and-see policy resulting in was reported oversubscribed by a marked treod towards invest the public yesterday. The honds mature io 1983 and

rales on the money market. Government hand issue this year, But there is also evidence that and also the first in hearer form investors have been responding by the Government for two years to what seems to have been a in the domestic market. Earlier certain amount of abuse of the this month the Government market by borrowers over the announced that plans to spend past few months. Apart from SSingapore2.7bn. on development misjudgements of the timing of projects this year.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

		4 4 44	ABIOUTUDIA		
STRAIGHTS	214	Offer			
Alcan Rior 1988	1054	106	LTCR Janan Sine min '\$1	200	10
Australia Sanc 1991	1014	102	LTCB Japan Sipe min. '81 Midland Tipe 1983	1024	i
DOMETEL 240C 1889	1074	1044	W. & Clyns Sipe min. 54	1003	- î
Cattadian N. Riv. Sinc 1986	101	1014	-		•
Credit Nati. Sinc 1995	100	391	D-MARK BONDS		
Denviork Stor 1984	1814	102	Austria Tpc 1987	101	10
1 EUS 5400 1996	1032	104 4	Beecham Spc 1983	1035	10
ELB agne 1988	1000	1014	Bergen Tenc 1969	P9-2	10
ETAD WIDC 1985	1034	1044	BFCE -7pc 1987	PP	- 1
Esso 8pc 1986 Nov	1025	1034	E1B 62pc 1994	SRC	20
Eurotoma Sinc 1983	100	101	1C1 73pc 1986	161	10
Granges Sinc 1985	102	1024	New Zealand Tipe 1996	103:	10
Gt. Lakes Paper Sipc '84	1002	1913	Norway 65pe 1982	1014	19
Hamersley 91pc 1992	102	1002	Shell 61pc 1989	1004	11
ICI 84pc 1987	873	94	World Bank Tpc 1987	984	- 9
ISE Canada Sipe 1986	105	1852	Source: White Weld S		
Macmillan Bloedet Spc '82	1814	102	BOMICE. ILIMIE WENT	ecuj la	ъ.
Massey Ferguson 810c 1991	1041	105	CONVERTIBLES		
Michelin Stoc 1989	1022	1874	American Express 4tpc '37	5.5	5
Midland Int. Fin Store 1996	1001	1014	Ashland 5pc 1988	25	
Mode Ppc 1396	100	1002	Beatrice Foods 4ipe 1992	00	10
Nat. Westminster Spc 1988	102	1022	Beautice Foods 42nc 1992	1004	11
Newfoundland Ppc 1989 .	1034	104	Borden Spc 1982	1044	Ī
Norzes Km. Bk. Sipc 1891	991	108	Broadway Hale Cipc 1987	78	6
Norpipe Sipe 1999	994	681	Camon Camera 72pc 1989	203	-
Norsk Hydro Ppc 1991	1932	1044	Carnation 4pc 1987	85	2
Norsk Hydro Sipc 1992	95	99	Chevron 5pc 1988	132	1;
Oslo 9pe 1988	1015	702è	Dart 42pc 1987	83	- i
Ports Autonomes 9pc 1991	100	1092	Bastman Kodak 4jpc 1988	98	ū
Prov. Quebec Spc 1884	101	181±	Economic Labs, 41pc 1987	S 13	7
Ouchee Hydro Sipe 1838.	002	1083	Fed. Bepl. Stores 44pe '85	1027	10
Pv daskatchewan sipc '98	102	1622	Firestone 5oc 1888	874	- 3
Standinavista En. Spc '91	1812	142	Ford 6pc 1986	1024	10
EXF 800 1987	22	392	Ford Spc 1988	92	Ţ,
Valve 9lec 1993	1843	1034	General Electric 4ipc 1937	351	ē
Volvo Spc 1987 March	874	951	Gillette 42pc 1987	794	ī
The same same same	-15	934	Gould Spc 1997	1255	12
NOTES			Oulf and Westero Spc 1938	881	- 5
Australia 84pc 1983 Australia 84pc 1988	1022	1020	Narris 5pc 1993	111	11
Australia Sipc 1986	102	1024	Honeywe0 6pc 1966	983	- 5
Dow Chamical Sec 1994	1074	1037	ITT 42pc 1967	524	8
I BCS 74pc 1962	974	98	FORMATEU 7/pc 1890	106	18
REC Stoc 1982	1014	102t	J. Ray McDermott 48pc '87	1494	15
Ento Guizent Sipc 1984	277	907	Mitsubishi Elec. 7jpc 1981	1203	13
Gotaversen Spc 1982	1080	1013	Mirral 71vc 1994	1061	11
Hitachi Shipbida, 72pc 1054	97	95	J. P. Morgan 4tpc 1987	1014	ii
Kockums Spc 1983	106	100:	Nabisco 5tpc 1938	0.0	10
Michelin Sipe 1933	102	1022	Owens Illinois Ape 1937	124	12
Muntreal Urban Sipe 1981		2000	J. C. Penney 4 pc 1987	91	
NCB Sept 1981	1813	7022		268	9
N Description Des Class and	1002	1015	Proper fipe 1839		
N. Brunswick Pv. Sinc '93	703-		Raymond Sipe 1983	121	12
New Zesland Stpc 1988	101	1017	Revlen 42pe 1985	116	1:
Nippon Fudosan Spc 1981	1005	161	Bernolds Metals Spc 1888	85	9
S Scotland Elec; Sipc 1931	100	trot	Sperry Rand 410c 1967 .	Dī	5
Swedish State Time - 1983	227	100	Squibb dipc 1887	514	7
Venezuela 8pc 1994	24	964	Texaco 44pc 1500	E43	4
			Toshuba Stoc 1990	1073	16

to: The Secretary, Midland Bank Limited, Head Office, 27 Poultry, London EC2P 2BX.

to aid industrial recovery 76 the Group made a profit before tax of the following issues -4 million compared with £82.4 million for revious year.

Chairman, Lord Armstrong of Sanderstead, statement to shareholders refers to the use of some £84 million as a welcome ery in profits from the levels of the past twoand emphasises the contribution made g the year by subsidiary and associated anies. In addition, income from the clearing operations of the Group increased because expansion in the volume of lending and r interest rates in the latter half of the year; s have benefited substantially from the ad continued growth of the Group's ational business.

Midland in a

trong position

/6 Group Results in Brief	£000's
ofit before taxation	166,397
xation	89,546
iributable profit (after extraordinary items and minority interests)	71,710
areholders' dividends	16,726
tained profit	54,984
	The self of the self-

In the course of his statement Lord Armstrong commented on

Capital base-future development needs

The Midland recognises it has a part to play in this country's industrial recovery and the improvement in the capital position is essential to ensure that the Bank has a capital base appropriate to both its present volume of business and: of equal importance, the likely future levels. In current conditions the making of profits, and the retention of a reasonable proportion of those profits in the business, is fundamental to ensuring that our capital base is maintained at a level to provide not only the fixed assets we require, but also a fund of free capital to act as cover for the lending activities carried out with depositors' funds.

Nationalisation-'Great and unnecessary damage

Proposals have been prepared within the Labour Party for nationalising the four largest clearing banks and the acid test of these proposals is to ask if they would ensure an improvement in the way the banks meet the needs of their customers, their staff and the country as a whole. The answer must be that they do not. In fact, I am convinced that

nationalisation of the banks would do nothing but great and unnecessary damage to the national economy, to the banks as institutions, to their customers whether personal, industrial. or commercial, and to their staff - not to mention their shareholders. In addition to all this, great harm would be done to London as one of the

financial centres of the world, thus reducing the contribution to myssible earnings made not only by the banks, but by the City as a whole.

The readiness of the staff to absorb and master changes during 1976, and the resulting contribution to the success of our business, is warmly acknowledged by the Board. Much thought is being given to practical ways in which staff cao express their views in order that they may contribute to the full in the future of the business.

The Outlook-hope for industrial recovery

1977 opened on a besitant note to the world economy. In the United Kingdom, the easing of the pressures which built up in the financial markets towards the end of 1976, should provide a basis on which recovery can now proceed. An important element in this will be the revival of investment in industry and here we look forward to playing our part to the full, trusting that the requirements of monetary restraint and the still substantial, though diminishing, deficit of the public sector will not inhibit our capacity to meet the financial needs of industry.

With these uncertainties it would not be sensible to prophesy that business will be easy in 1977, but in the meantime the Bank will be taking some important steps to organise itself in such a way that it will be equipped and ready to meet the developing needs of its United Kingdom customers in the years ahead.

If you would like a copy of Lord Armstrong's full Statement and the Report for 1976, please write

icipal trading companies: Midland Bank Limited; Clydesdale Bank Limited; Clydesdale Bank Finance Corporation Limited; Clydesdale Bank Insurance Services Limited; Scottish Computer Services and Trusted; Northern Bank Limited; Northern Bank Finance Corporation Limited; Northern Bank Finance Corporation Limited; Northern Bank Finance Corporation Limited; Northern Bank Trust Company Limited; Midland Bank Finance Corporation Limited; Midland Montagu ing Limited; Griffin Factors Limited; Midland Bank Trust Corporation (Guernsey) Limited; Midland Bank Insurance Services Limited; Midland Montagu ing Limited; Thomas Cook Group Limited; Thomas Cook Creeks Limited; Thomas Cook Bankers Limited; Samuel Montagu & Co. Limited (Incorporating Drayton); Drayton Montagu Portfolio agenest Limited; Guyerzeller Zurmon Bank AG; Midland Montagu Industrial Finance Limited; Jersey International Bank of Commerce Limited; Bland Payne Holdings Limited; Bland Payne Holdings Limited; Behirly Behirly Bank Payne Holdings Limited; Behirly Behirly Bank Payne Holdings Limited; Behirly Behi Payne Reinsurance Brokers Limited; Bland Payne (UK) Limited; Southern Marine & Aviation Underwriters Inc.; Bland Payne Australia Limited; London American Finance Corporation Limited; British Overseas Engineering & Gredit Company Limited; Drake UK, International Limited; Drake America Corporation, Export Credit Corporation.

Rally halted but above the worst DI OUM WALL STREET CORRESPONDENT THE RALLY was halted on Wall anticipating a jump in the Control 1881.0, Oil and Gas firmed 9.8 Sterling remained very close Gold rose \$1 to \$1425-\$1605 after in the string good demand for the metal. It to the \$1.72 level in terms of the fairly good demand for the metal. It to the \$1.72 level in terms of the fairly good demand for the metal. It to the \$1.72 level in terms of the fairly good demand for the metal. It was steady at \$1.600 remained very close good demand for the metal. It was anticipating a jump in the Control over the most after the foreign exchange major permitting and premitting a pump in the Control over the foreign exchange major permitting and premitting and premit

recovered to 964.84, for a net loss of 1.55.45, while shades shed a cents to \$55.45, while losses led gains by a mere margin of 35 issues. Trading volume of 35 issues. Trading volume there decreased 1.44m. shares to further de

first twn trading linurs following comments by Michael Blumenthal, \$151.

Treasury Secretary, that the conomic recovery doesn't appear \$251.

to be self-sustaining. The economy to be self-sustaining. The conomy UAL dipped \$11 to \$20 on a

Asalco (612,000 214 Senty Valcan Mal. 26,000 214 Valcan Mal. 26,000 234 Occidental Petrolm 244,000 256 Castman Kodak 22,200 726 Castman Kodak 22,2	THURDAY'S A	CTIVE	STOC	KS
NI, Industrias (13,555)	atco from Mal. ridental Petrolm. simon Kodak odiscar Tire sibero Cal. Ed ampion Plucs edno.Xirasich	11 aded 602,000 275,500 265,000 244,000 222,200 223,000 214,500 206,704	price 214 10 254 261 724 213 213 213	41 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -

after a revised n.1 per cent. rise after a revised 0.1 per cent, rise in January. It reported separately that Retail Sales gained 3.5 per cent, in the latest week, led by a 9.9 per cent, gain in Motors.

The market also appeared to be

NEW YORK -DOW JOKES

Transport .. 229.69 128.66 227.56 225.56 224.48 225.56

Trading vo. 20,700 22,140 28,940 19,290 14,280 18,620

· Basis of Indea changed from July L

Ind. div. yield &

Int. div. weld %

NEW YORK

Bendis, BenduertCour 2 Beiblebem Sicci. Black & Decker.

281: 1059 155: 62 27 AU 61: 35:4

215a 2012 345a 345a 531a 111a 145a 145a 133a 135a 27 271a 36 36 36 345a 255a 36 36 345a 251a 2012 2012 2012 451a 2014 451a 2014 451a 2014 451a 351a 35

STANDARDS AND POORS

Constinental Off were up \$1 at easier, while Hildings finished stady. Sofina gained Frs.30 to \$281. Wrigley were lifted \$21 to \$282. Wrigley were lifted \$21 to \$282. THE AMERICAN SE Market-Value Index moved up 0.33 to 112.72 and advancing issues outnumbered declines by 305-to-289. Canadian Stock Markets were mixed yesterday. The Gold Share Index rose 2.7 The Gold

High Low High

Mar. 7 | Feb. 20 | Year ago (approx.)

4.13

10.93

7.76

OVERSEAS SHARE INFORMATION

Corning Glass.... 5214 6214 Johns Manville... 5818

Johnson Johnson
Johnson Control
Joy Manufaeru g
Kateer Alumitu m
Kaiser Industries
Kaiser Steel
Kay
Kennecott
Kerr Mc Gee
Kidde Walter
Kimberly Clark
Koppera
Kraft
Kronger
Kronger
Levi Strauss
Libby Ow Pord

mixed yesterday.

The Gold Share Index rose 2.7 orders.

Indices

Utilities..... 107.55 106.82 108.44 106.56 185.89 106.88 111.47 | 121.1 | 126.51 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 163.32 | 1

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Holland &			105.5	77.9	50, 3
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Italy:41		66,32	91.57	64.95 (10/11)	Dece
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Industrial	185.47 182.69	185.28 182.76	184.48 182.11	182.56 180.55	207.53	(20/5)	161_54 162.16	(33)11:
TORONTO Composite	1951.6	1982.5	1,923.4	1021.0	1106.2	113/0/76	#20.1	(80/11/76)
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Mor. 6					Max.	Pre-	High	1. 19/6-1 Low
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(α	432.35	431.67	522.68	404.89	Spain (p) 96.54 95.81 102.57 (L)
ıbı	85.15	95.42	113.18	67.13	Sweden 19: 411.77 415.76 476.9: 523.
lđ.	104,81	t04.73	117.70	96.48	Switt T'der 288.7 288.2 286.5 275 1275 1127
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9(n	251.03	252.15	286.16	258.55 12/11	New SE 4/1/68. (n) Straits Times II (n) Madrid SE 51/12/78. (o) Stockin Industrials 1/1/58. (r) Swess Bank Co
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Royal Dutch	351a	441a
Royal Bures	47	4714
St. Joe Minerals	4014	4014
St. Regis Paper	345a	351a
Sanon Inds	45a	412
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Schiliz Brewing	55	6714
Schiliz Brewing	56	6714
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S		

Pound steady

pressure, with the currency closs one SDE is ing unchanged against the dellar agual to at 1.885.65. It is also possible sterling that there was some central banks U.S. dollar intervention to help the Canadian Belgian travel dollar, which closed at 95.145 U.S. cents. compared with 95.084 previously. It touched a worst level Japanose year of 94.88.

Forcier exchange markets were

R395 ahead if its results.

Platinums and Coppers were mixed.

Asbestos issues moved up. but industrials drifted lower in quiet trading.

AUSTRALIA—Markets were slightly firmer with selective huying in key Mines and Industrials

Usah gained 10

AUSTRALIA—Markets were slightly firmer with selective huying in key Mines and Industrials

Usah gained 10

AUSTRALIA—Markets were slightly firmer with selective huying in key Mines and Industrials

Australia—Markets were slightly firmer with selective huying in key Mines and Industrials

Australia—Markets were slightly firmer with selective huying in key Mines and Industrials

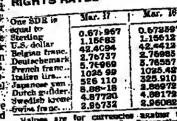
slightly firmer with selective huying in key Mines and Industrials.
Utah gained 10 cents to \$A4.25
and Renison 18 cents to \$.90.
But Woodside-Burmah shed another 4 cents tn 1.03 nn its planned capital increase.

Among Industrials, Woolworths

put on 3 cents to 1.25. Amatil firmed 2 cents to 1.48it expects a further profit im-provement this year.

HUIES, O'CISCE PARTY OF THE STREET
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U.S. 3 in Montreal, U.S. 5=105.20-25 Canadian conta.

dian 8 in New York. C5=35.15.39 O.S. conta. U.S. 3 in Milan 888.50-887.00

Sterilog in Milan 1624.25-1524.75.

EURO-CURRENCY INTEREST RATES

Мат. 17	Sterling	U.S. Dollar	Lagadiau Dollar	Dutch Guilder	W. treaman mark	(120C
ibort term	100a-111a 1101a-113a 111-111 ₂ 111 ₂ -14	421 2	78-74	512 612 578 618 578 618 558 518 556 578 6-614	412.442 412.458 412.458	25g 3 dtg 3 4 65g 53g 25g 514 45g 514 55g

AUSTRALIA.

TOKYOT Prices +or Div. Yid. \text{\text{\lambda}} \text{\tinit}}}\text{\text{\text{\text{\text{\text{\text{\text{\text{\ti}\text{\texi}}}\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\texi}\text{\text{\texi}\tex{\texit{\texit{\text{\text{\text{\texi}\text{\text{\texit{\text{\te Ambi Glass.....

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Alioid (FL20: Akgo (FL20) AlgemBnk.(FL100: AMEV (FL 10)	80.5 ÷ 2.5 30.6 = 0.5 502.6 + 1 53.8 ÷ 0.5	25

Verein & West Bis	144.3 +0.1	20	=	- Source No.	to secur	Here.	
			.	BRUSSELS/LL	XEMBO	OURG	;
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Mar. 17 ·	Price + or	Div.	£.	Arbed		+ 50	- -
Allold (Fl.201	80.5 ÷2.5	20	5.0	Bekert "B"	1,480	+ 20	1
Akzo IFL 20) Algern Bak. (FL 100)	502.6 +1	22.50	7.2	C.B.R. Cement., Cockeril	1,484	+12	Ī
AMEV (FL 10)	55.8'+0.5	25	6.8	B.B.E.S	. 2,175	+5	1
Blienkori (FL20) Boks West'mFl.10	118		4.2	Fabrique Nat	1.886	l	4
Bahrm-Tetterode Elsevier (FL20)	71 -0.8 30 +4	23	6.5	G. B. Inno-Bm Hoboken		-6	11
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GuroCom TetFLE Gist BrocadesF.10	32.6:-0.5	20	3.4 2.2	La Zoyale Beige.	4,390	+20	,2
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Rolinco IFL.501 Rorento (F1.50)	134.6	13.5	6.0		Price	140	7
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StavinGrp(FL.120)	101	25 50.3	6.0	AO A A B Kr. 60). Alfa Laval B(Kr6		ļ_1	1
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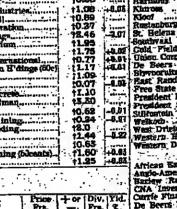
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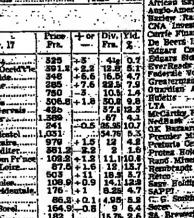
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٠į٠	0.2	Antpol Petroleum	10.
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4:		Asste. Pelo Paper St	:0.
ı	1.2	Table Cont Properties	
	2.1	Anst. Poundation Invest	1 +0.1
í	1.0	AXI	* 1.
ł	1:1	Aust. Oll & Oss	10.0
	<u>.</u>	Blue Metal Jud.	HD.
1	4.7	Bourgamville Copper	i †1:
٠Į.	0.9	Broken Hill Proprietary	1 . 10
į.	2.9	BH South	1 2
4	2.2	BH South	11.
	0.4	12 Trains	1 11
i	1.6	G.J. Coles CSR 1811	+5
1	12	Cons. Goldfield Aust	1.
i	4.7	Container (\$1)	
1	īż	Consine Bietinto	
1	1.5	Cochin Australia (25c)	
1	2.8		
	0.5	Dunlop Rubber (\$1)	1 :
i	1.5	ESCOR	
	iã	Eider Smith (\$1)	
,	ī.ī	S.Z. industries	
ı	<u>2.6</u>	Gen. Property Trust	
ì	1.8	Hamersley Hin 50 Emulum NL	
1	ő.B	Hooker	O.
	0.7	C.1: A medical life	
1	1.2	LC: Australia	. iO.
	3.1	Inter-Copper	10.
1	0.2	III.	+1.
		Jeonings Industries	
1	4.1	Jennes David	10.

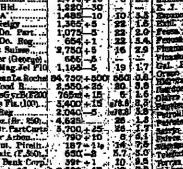
CONTRACTOR (COC)		г
Dunlop Rubber (81)	10.14	L
ESCOR:	+0.72	ť
Ender Smith (31)	11.96	Į.
S.Z. industries		h
Gen. Property Trust	†1.20	ļ
Hamersley	+2.95	۲
Hin 50 Emalum NL	- :0.19	;
Hocker	0.57	i
LC: Australia	12.71	H
LA.O. Holdings	10.52	ļ.
Inten Corper	10.88	ŀ
Inter-Copper	+1.08	٤
Janes [David]	+0.69	ľ.
		ŀ
Metal Exploration		ŧ.
MIN Heldings	11.95	Ç
N 2-64 Pubboung	11.75	ŧ.
News		L
Nicholas International		Ĺ
Notth Broken H'dings (60c)		Γ
Oift riege	10.07	Ľ
Oil Search	11.10	ŗ
Proper Courtes	15.50	Į.
Reckit-A: Colman	بطنيعة	١.
H. C. Steigh	10.62	ŀ
Southierd Mining	- 10.24	ï
Stocks & Holding	18.0	١
Touch (51)	12.44	ţ
Waltons	10.63	ŀ
Western Mining (bleents)	†1.60	1
Washmethe	+1.25	1.





00.0	-0,4	25	6.2	B.B.E.S	2,175	+5	161	7.3	Mar. 17	Fra.		Fre.	8 .	E
BO 7.		21 .	5.2	B.B.E.S. Electrobel Fabrique Nat G. B. Inno-Bm	3,320	-30	400	7.5	***	325	+3	412	0.7	É
118	_0.8 +4	574	4.2	C Whitque Nat	1,880		100	6.4	Afrique Occidete	391.2		12.8	ž - 1	E
71	-0.8	23 18	6.5	Hobelton	7.075	-6 -35	70 150	4.1	Air Liquide	3644	1.66	16 6	4 7	Fe
250	+*	150	1.6	Hoboken Lutercomm Krediethank	1 675	_13	1120	4.6	Arriving	285	+7.6	22.5	7.4	Gr
114 .	+ 1	30.	2.0	Krediethank.	6.580	-10	129 245	7.7 3.7	214	750	-3	10.5	1.4	0.2
	-0.5	20	3.4	La Zarraia Balan	4 300	1+20		2.1	Bouvering	306.8	+1.8	30.8	9.8	He
126 7		14	2.2	Hen Helding	2 670		.265 .82.16	2.2	Bouygues.	425 .		37.6	12.5	LI
36.9	D 9			Petersine	4.600	+50	170	3.8	Carrelous	1.389 .		-67	4.1	M.
30.5	+0.5	īī	3.6	Photo Gersert	1,246	1. 10		3.1	C.G. B	241	-0.5	25.95	10.7	a
94	-7.2			La Zoyale Beige Pan Holding Petrofina Photo Govaert Soc. Gen. Banque	2.555	+23	155	6.5	C.f.T. Alestel	1.031		34.76	5.3	PC
45 i	+ 5.6	10	4.4	Sr. Gen. Beigique	2,050		175	6.6	Сіе Вапските	970	+ 1.5	12	4.8	Pr
40.7	+ 5.6	10	2.4	Sound Solvay	2.980		195	6.6	C.O.B. C.I. T. Alestel Cie Bancaira Ciub Mediter	561.2	-8.8	2	1.0	Pr
G1.5	+0.1	10	4.9	Solvay	2,430	-6	:170	6.9	CreditCom Frace CreditCom Frace Crewes Loine Dumes Fr. Fetroles Gen. Occidentale	102.2	11.2	140	12.7	Ra
49.6	÷0.2 ÷1.8	20	2.0	Trection Hiect	2,615	i::-	160	3,7	CLEGGOR TOTAL	503	1.0	10.0	2.7	Re
148	÷ 1.8	. 20	6.8	Ile Mie dukhi	2,070	-3n	'A 125 '70	5.9 7.2	Pe Petroles.	108.0	1.00	18.5 14.1	12.0	Sa
121	+0.8	t34	4.2	Trection Riect U.C.B. Un. Min. (1/10th). Vicilie Montagne.	2 980	[-1Z	150	7.2	Gen. Octidentale.	176	+1	8.25	4.7	SA
151	+0.5	10	5.4	· reine montagna	21200	*** ** *	100	18.1	Imetal	86.9	+0.1	4.95	5.2	C.,
77.5	+0.3	- 10	5.4	•					Justice Royal	1 164.9	-0.8	9	64	30
#O 1	+0.2	18	50.0						Series	183	1	1 K 75	2.5	\$4 T
185 6	402	25 2	6.7	STOCKHOLM					L'Oresi			16	1.8	T
134.6	70.5	6	1.9						Legrand	1,655	+10	50	1.8	Ü
126.4	.,	13.5	6.0	1	Price	140	I'IV.	Yid.	Malson Phenix	1.490	+3.	87.5	2.3	
			7.3	Mer. 17	Krone.	ļ	ar.	X	Archeim B	1,140	+9	8W.6	2.0	SE
247.5	+1	19	7.6	10 1 1 P.T'- 46	100	`	I——-		Legrand Legrand Malson Phenix Michelin B Most Hemissey Moulinex Paribas	300	1+7.6	71-00	2.1	16
101		25	6.0	AO A A BIKE SOL	190	!1	5.5	2.9	MOUITORX	140	4+4.7	.100	3.0	A
99	-1-	\$0.3 41.8	1.5	Alfa Laval B(Kr50)	162 151		45	3.1	Physician Commerce	75	+10	100	in i	B
124.8 40.7	-0.1	41.9	1.4	At la t Comen (Kr 25)	141	-2	9	5.8	F OCCUPATION	330.5	-0.5		4 1	B
82	-0.1	14	1.7	Billiarada	141	ļ	6.	4.3	Peogeot-Offreon.	238	+3.5	15	5.2	154
			1	Brifres	272	1-1	10	6.7	Pocialn	135≰	fore-en-			R4 By
			1	(3700	5500	+5	iĭ	3.1	PRINTED TRANSPORTE	9.50	+2	24		В
					303	j - 2	9,5	5.2		670			3.9	B
			- 3	Electroluz B	141	-1 -9	5	3.2			+0.5	9.	m.7	В
•				Ericanon B (Arto)	111	' _ 9	6		ot. Gobs R	118.3	+0.7	14.65	11.5	B
		<u> </u>		Esseile "B"	258	-1	1 8	6.0	Hela Rossignol	1,81n	+6	67.50	3.1	B
Price	1+0	Div.	FIG.	Fagereta	150		8	6.9	Telephonenious	860	1+4	20.5	4.4	3
roper	1 -	%	8	Granges (free)	07.	5-0.3	i 🛶 l	'	Tersing and der			10.00	74	PR
	, T	1		Handelsbanken	281;	E+5	1712	6.6	St. Gobsin	07 9	1.50.0	JH 70		ı K
154	-13	"10	6.4	Maratera	170	i-5	171 ₂ 10	6.0	URIDOT	27.8	¥0.7	14.20		B
99912	1 4 1	1 15	6.4	Marating	170	i-5	10	5.0	Uninor	J 27.80	40.7	14.20	-	B.
157=	+ 12	15	6,4 5.0 8.1	Marshvo Mo Och Bomajo Sandvik A. 3 S.E.P. 'R' (Erbo)	170 157 268	i-5	10 10 553	7.4 2.2	CWITZED! AD	J 27.80	10.7	14,20		Bi
157=	+ 12	15	6,4 5.0 8.1	Marshvo Mo Och Bomajo Sandvik A. 3 S.E.P. 'R' (Erbo)	170 157 268	-5 -5 	10 10 534 412	6.0 7.4 2.2 4.7	SWITZERLAN	1D*	74U,7			通知知识
99912 157 = 5614 = 2904	+ 12 -34 + 214	15	6,4 5.0 8.1	Marshvo Mo Och Domaio Sandvik A. B S.R.P. 'B' Kr too 'Skand Enskilds Tandstik 'R' KNo	170 157 260 95 250 106	+5 -5 -1 +2 +1	10 10 553 412	6.0 7.4 2.2 4.7 6,4	SWITZERLAN	1D*	- tot	Div.	YIO	通知知识
99912 157 = 5614 = 2904	+ 12 -34 + 214	15 11 12 16 19	6,4 5.0 8.1 6,5 4.0 8.8	Marshvo Mo Och Domaio Sandvik A. B S.R.P. 'B' Kr too 'Skand Enskilds Tandstik 'R' KNo	170 157 26e 95 250 106 73	+5	10 10 534 412	7.4 2.2 4.7	SWITZERLAN	1D*	- tot		YIO	通知知识
99912 157 = 5614 = 2904	+ 12 -34 + 214	15 11 12 16 19	6,4 5.0 8.1 6,5 4.0 8.8	Marshvo Mo Och Bomajo Sandvik A. 3 S.E.P. 'R' (Erbo)	170 157 26e 95 250 106 73	+5 -5 -1 +2 +1	10 10 5534 412 16 6	6.0 7.4 2.2 4.7 6.4 4.7	SWITZERLAN	Price Fre.	+ ot	Div.	YIO	西班班西班巴古
9991 ₂ 157 = 561 ₄ = 2901 ₄ 1471 ₄ 374 89	+14	15 11 12 16 18 15	6,4 5.0 8.1 6,5 4.0 8.8 6.2 11.1	Marahma Mo Och Domnaiss. Sandvik A. 3 S.R.P. 'B Rr to Skand Enskilda Tandstik 'B' Kho Oddeholm	170 157 260 95 250 106 73	+5	10 10 5534 412 16 6	6.0 7.4 2.2 4.7 6,4	SWITZERLAN	Price Fre.	+0,#	Div.	YIA	10年 安安 中国
9991 ₂ 157 ± 5614 ± 2905 ₄ 1475 ₄ 374 89 691 ₉ ± 266	+124+24+1	15 11 12 16 18 15 11	6,4 5.0 8.1 6,5 4.0 8.8 6.8 11.1 7.1 4.1	Marahma Mo Och Domnaiss. Sandvik A. 3 S.R.P. 'B Rr to Skand Enskilda Tandstik 'B' Kho Oddeholm	170 157 26e 95 250 106 73	+5	10 10 5534 412 16 6	6.0 7.4 2.2 4.7 6.4 4.7	SWITZERLAN	Price Fre.	+0,#	Div.	YIA	通用的现在分词的
9991 ₂ 157 = 5614 = 2905 ₄ 1475 ₄ 374 89 691 ₉ = 266 2624	+14 +2 +2 +1 +54	15 11 12 16 18 15 11 12	6.4 5.0 8.1 6.5 4.0 8.8 6.2 11.1 7.1 4.1	Marshvo Mo Och Domaio. Sandvik A. B Tandstik 'B' K50' Oddeholm Volvo (Kr 50)	170 157 26e 95 250 106 73	+5	10 10 5534 412 16 6	6.0 7.4 2.2 4.7 6.4 4.7	SWITZERLAN	Price Fre.	+0,#	Div.	YIA	通用的现在分词的
99912 157 = 5614 = 29014 14714 374 89 6919 = 266 2624	+ 14 + 14 + 3 + 3 - 14 - 15 + 1 + 514 - 15	15 11 12 16 12 15 11 12 19	6.4 5.0 8.1 6.5 4.0 8.8 6.2 11.1 7.1 4.1 4.5 9.9	Marahma Mo Och Domnaiss. Sandvik A. 3 S.R.P. 'B Rr to Skand Enskilda Tandstik 'B' Kho Oddeholm	170 157 26e 95 250 106 73	+5	10 10 5534 412 16 6	6.0 7.4 2.2 4.7 6.4 4.7	SWITZERLAN	Price Fra. 1,477 1,224 1,484 1,385	+10 +10 -30 5 +5	Div. %	S 2 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	通用的现在分词 医阿里斯氏
99912 157 = 5614 = 89014 14754 374	+ 12 + 14 + 3 + 3 - 14 - 12 + 1 + 514 - 15 ₆	15 11 12 16 18 15 11 19 19	6,4 5.0 8.1 6.5 4.0 8.8 6.2 11.1 7.1 4.1 4.5 9.9 6.9	Marshvo Mo Och Domaio. Sandvik A. B Tandstik 'B' K50' Oddeholm Volvo (Kr 50)	170 157 269 95 850 106 73 93	+5	10 10 10 551 412 16 6	6.0 7.4 2.2 4.7 6.4 4.7 -	Mar. 17 Aluminium Bally Hid. BBG A Clin Seign Do. De. Part.	Price Fra. 1,477 1,224 1,484 1,385	+10 +10 -30 5 +5	Div. %	S 2 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	通用的现在分词 中国中国国际
99912 157 = 5514 = 29014 14714 374 89 6914 = 26514 149 = 322	+ 114 + 114 + 2 - 14 + 1 + 154 - 154	15 11 12 16 18 15 11 19 19 11	6.4 5.0 8.1 6.5 4.0 8.8 6.2 11.1 7.1 4.1 4.5 9.9 6.9 3.4	Marshvo Mo Och Domaio. Sandvik A. S Sandvik A. S Sandvik A. S Sikand Enskilda Tendistis 'B' KEO' Oddeholm Volvo (Kr 50)	170 157 269 95 850 106 73 93	+5	10 10 10 1534 412 16 6	6.0 7.4 2.2 4.7 6.4 4.7 -	Mar. 17 Aluminium Bally Hid. BBG A Clin Seign Do. De. Part.	Price Fra. 1,477 1,224 1,484 1,385	+10 +10 -30 5 +5	Div. %	S 2 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	通用的用品用口口口的用品的工作
99912 157 = 5514 = 29014 14714 374 89 6914 = 26514 149 = 322	+ 12 + 14 + 3 + 3 - 14 - 12 + 1 + 514 - 15 ₆	15 11 12 16 18 15 11 19 19 11	6,4 5.0 8.1 6.5 4.0 8.8 6.2 11.1 7.1 4.1 4.5 9.9 6.9	Marshvo Mo Och Domaio. Sandvik A. B Tandstik 'B' K50' Oddeholm Volvo (Kr 50)	170 157 269 95 850 106 73 93	+5	10 10 10 1534 412 16 6	6.0 7.4 2.2 4.7 6.4 4.7 -	Mar. 17 Aluminium Bally Bid. BBG A Clin Geigy Do. Do. Part. Do. Do. Reg. Gradit Salaw	Price Fre. 1,470 1,220 1,480 1,380 1,070 2,780	0+10 0-30 5-10 5+5 1+5	Div. %	S 2 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	通用的现在分词 中国中国国际
99912 157 = 5514 = 29014 14714 374 89 6914 = 26514 149 = 322	+ 114 + 114 + 2 - 14 + 1 + 154 - 154	15 11 12 16 18 15 11 19 19 11	6.4 5.0 8.1 6.5 4.0 8.8 6.2 11.1 7.1 4.1 4.5 9.9 6.9 3.4	Marahvu Ma Och Domaso. Sandvik A. 3 Tendstik 'F Kilo' Oddeholm Volvo (Kr 50 Mil AN	170 157 256 95 250 106 73 93	+5 -5 +2 +1 -1.5 -1.5	10 10 10 551 412 16 6	6.0 7.4 2.2 4.7 6.4 4.7 -	Mar. 17 Aluminium Bally Bid. BBG A Clin Geigy Do. Do. Part. Do. Do. Reg. Gradit Salaw	Price Fre. 1,470 1,220 1,480 1,380 1,070 2,780	0+10 0-30 5-10 5+5 1+5	Div. 3 6 10 22 22 22 16	81 35 20 54 29	超過過過過過日日日期日期日本代表的
99912 157 = 5514 = 29014 14714 374 89 6914 = 26514 149 = 322	+ 114 + 114 + 2 - 14 + 1 + 154 - 154	15 11 12 16 18 15 11 19 19 11	6.4 5.0 8.1 6.5 4.0 8.8 6.2 11.1 7.1 4.1 4.5 9.9 6.9 3.4	Marahma Mo Och Domaso Sandvik A. B. Sandvik B. Sandvik B. Sandvik B. Sandvik B. Kitoli Oddeholm Volvo (Kr 50) MILAN Rar, 17	170 157 256 95 250 106 73 93	+5	10 10 10 251 ₄ 41 ₂ 16 6	6.0 7.4 2.2 4.7 6.4 4.7 -	Mar. 17 Aluminium. Bally Hid. BBC A Citia Reigy Do. De. Part. Do. Do. Reg. Credit Suisse. Pischer (George) G od Mag. Jel PI	Price Fra. 1,477 1,28 1,38 1,36 2,78 65 2,78 65 0 1,16	0+10 0+30 5-10 5+5 5+5 1+1 1+5	Div. % 6 10 22 22 22 16 19	81 35 20 54 29	超過過過過過日日日期日期日本代表的
99912 157 = 5514 = 29014 14714 374 89 6914 = 26514 149 = 322	+ 114 + 114 + 2 - 14 + 1 + 154 - 154	15 11 12 16 18 15 11 19 19 11	6.4 5.0 8.1 6.5 4.0 8.8 6.2 11.1 7.1 4.1 4.5 9.9 6.9 3.4	Marker Mo Och Domaio. Sandvik A. B Velyo Kand Kasklida . Tendarit 'B' Kitol Oddabolm Volvo (Kr 50) MHAN MAR. 17 ANIC Bartog	170 157 26e 95 250 106 73 93	+5	10 10 10 251 ₄ 41 ₂ 16 6 6	6.0 7.4 2.2 4.7 6.4 4.7 6.4	Mar. 17 Aluminium. Bally Hid. BBG A Cita Reigy Do. De. Part. Do. Do. Reg. Credit Suisse. Pischer (George) G od Mag. Jel PI Horman La Roch	Price Fra. 1,477 1,228 1,388 1,077 655 2,786 0 1,164 04.73	+10 0+10 0+30 5+5 1+5 1+8 5-8	0iv. 6 10 22 22 16 19	716 2 81 15 20 54 29 17	通知的原因的自然的原因的现在分词的原
99912 157 = 5514 = 29014 14714 374 89 6914 = 26514 149 = 322	+ 114 + 114 + 2 - 14 + 1 + 154 - 154	15 11 12 16 18 15 11 19 19 11	6.4 5.0 8.1 6.5 4.0 8.8 6.2 11.1 7.1 4.1 4.5 9.9 6.9 3.4	Marker Mo Och Domaio. Sandvik A. B Velyo Kand Kasklida . Tendarit 'B' Kitol Oddabolm Volvo (Kr 50) MHAN MAR. 17 ANIC Bartog	170 157 26e 95 250 106 73 93	+5	10 10 10 251 ₄ 41 ₂ 16 6 6	6.0 7.4 2.2 4.7 6.4 4.7 6.4	Mar. 17 Aluminium. Bally Hid. BBG A Cita Reigy Do. De. Part. Do. Do. Reg. Credit Suisse. Pischer (George) G od Mag. Jel PI Horman La Roch	Price Fra. 1,477 1,228 1,388 1,077 655 2,786 0 1,164 04.73	+10 0+10 0+30 5+5 1+5 1+8 5-8	0iv. 6 10 22 22 16 19	716 2 81 15 20 54 29 17	通知的原因的自然的原因的现在分词的原
99912 157 = 5514 = 29014 14714 374 89 6914 = 26514 149 = 322	+ 114 + 114 + 2 - 14 + 1 + 154 - 154	15 11 12 16 18 15 11 19 19 11	6.4 5.0 8.1 6.5 4.0 8.8 6.2 11.1 7.1 4.1 4.5 9.9 6.9 3.4	Marker Mo Och Domaio. Sandvik A. B Velyo Kand Kasklida . Tendarit 'B' Kitol Oddabolm Volvo (Kr 50) MHAN MAR. 17 ANIC Bartog	170 157 26e 95 250 106 73 93	+5	10 10 10 251 ₄ 41 ₂ 16 6 6	6.0 7.4 2.2 4.7 6.4 4.7 6.4	Mar. 17 Aluminium. Bally Hid. BBG A Cita Reigy Do. De. Part. Do. Do. Reg. Credit Suisse. Pischer (George) G od Mag. Jel PI Horman La Roch	Price Fra. 1,477 1,228 1,388 1,077 655 2,786 0 1,164 04.73	+10 0+10 0+30 5+5 1+5 1+8 5-8	0iv. 6 10 22 22 16 19	716 2 81 15 20 54 29 17	通知的原因的自然的原因的现在分词的原
99912 157 = 55614 = 529054 14754 374 89 6919 = 2554 266 - 26254 119 149 = 322	+ 12 + 2 + 3 + 4 + 1 + 1 + 15 + 15 + 15	15 11 12 16 18 15 11 19 19 11 11 11	6.4 5.0 8.1 6.5 4.0 8.8 6.2 11.1 4.1 4.5 9.9 3.4 4.4	Marked Marked Mo Och Domaio. Sandvik A. B. S.E.P. 'B Ire to Stand Enskillta. Tandstis 'B' K500 Oddeholm	170 157 26e 95 250 106 73 93 Price 1,76 1,79 1,210	+5 -5 +1 -1.5 +1 -1.5 +3 +3 +3 +4 +3 +4 +3 +4 +4 +5 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6	10 10 10 251 ₄ 41 ₂ 16 6 6	6.0 7.4 2.2 4.7 6.4 4.7 6.4	Mar. 17 Aluminium. Bally Hid. BBG A Cita Reigy Do. De. Part. Do. Do. Reg. Credit Suisse. Pischer (George) G od Mag. Jel PI Horman La Roch	Price Fra. 1,477 1,228 1,388 1,077 655 2,786 0 1,164 04.73	+10 0+10 0+30 5+5 1+5 1+8 5-8	0iv. 6 10 22 22 16 19	716 2 81 15 20 54 29 17	通知的原因的自然的原因的现在分词的原
99912 157 = 157 = 15614 = 14714 374	+ 1/2 + 2/4 - 1/2 +	15 11 12 16 12 15 11 12 19 12 11 11 12	6.4 5.0 8.1 6.5 4.0 8.8 6.2 11.1 4.1 4.5 9.9 3.4 4.4	Marked Marked Mo Och Domaio. Sandvik A. B. S.E.P. 'B Ire to Stand Enskillta. Tandstis 'B' K500 Oddeholm	170 157 26e 95 250 106 73 93 Price 1,76 1,79 1,210	+5 -5 +1 -1.5 +1 -1.5 +3 +3 +3 +4 +3 +4 +3 +4 +4 +5 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6	10 10 10 251 ₄ 41 ₂ 16 6 6	6.0 7.4 2.2 4.7 6.4 4.7 6.4	Mar. 17 Aluminium. Bally Hid. BBG A Cita Reigy Do. De. Part. Do. Do. Reg. Credit Suisse. Pischer (George) G od Mag. Jel PI Horman La Roch	Price Fra. 1,477 1,228 1,388 1,077 655 2,786 0 1,164 04.73	+10 0+10 0+30 5+5 1+5 1+8 5-8	0iv. 6 10 22 22 16 19	716 2 81 15 20 54 29 17	通知的原因的自然的原因的现在分词的原
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Pullman	351g	351g
Pures	183g	183g
Pures	183g	183g
Pures	561g	61g
Rapid American	56	
Baytheon	56	563g
RCA	291g	293g
Republic Steel	533g	557g

ALCON TONE PROPERTY

IAL TIMES SURVE

Friday March 18 1977

If Ireland is to avoid slipping back from its present relative prosperity into the poverty of the past, much needs to be done-and done quickly—to speed up the rate of economic growth. Unemployment is already the highest in the EEC, yet many more jobs will be required to meet population forecasts.

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past year, Ireland ed the worldwide reremains relatively Most important. is a pleasant and e in live in What it athtaking efficiency for in respect for al's rights. It enjoys arliamentary demofar it has escuped and of a top-heavy Dublin bas Just

st EEC body and it s, no accident that a called the Eurof Living and Workcoocern, however.

of life " is neverxed blessing. As a of the EEC and ation that demands ards comparable to nder presure from without to gear itd. At present the valence, s towards demands ty rates and shorter

ily positive.

plosion of frightening dimen-learn nothing." siona, and unless radical industrial restructuring measures are unemployment to be so high in ten years time that its internal political stability may be at

demographic expert. A shade more conservative than the nevertheless projected that the e next three months Republic's population will top as possibly in the 3.5m. by 1986. The two-year old ven betting men are report, prepared by Professor of putting money on Brendan Walsh for the National ie, which after four Economic and Social Council have been politically that advises the Irish Governsically difficult says ment had already spelled out for the present Irish the problem in alarming detail. and—less obviously Assuming, as Ireland now must, ething too about life that the traditional overspill for her high birth rale of emigration - is largely closed, the often a distorting Republic's population could go

Unemployment is already the population of just 12 per cent and probably bership with fervour because pressed in straightforward aid that stands helween I lacks the economic much more, if the authorities Brussels is hacks the economic were able to analyse the grey take positive news in area between unemployment and underemployment, Apart from ider's perception of the long-term planning required to cope with the coming population bulge, the Irish must be continually be provide a total of about 420,000 d from within by new jobs by 1986, almost 50 per sublicans. But if, as cent, more than the existing onion polls suggest, workforce, if unemployment is ael-Labour Coalition to be reduced to an "acceptise running neck able 4 per cent. In short, they th the Fianna Fall must revolutionise industry to lrish politics are accommodale those people as volatile as might already born, let alone those who soon will be born given the

These social patterns are, of course, a direct result of the country's staunch Catholicism. have dogged Mr. As Lieland becomes less ioward rave's Government looking because of its increasing ties with Continental Europe, the debate over the degree of religious nrthodoxy that is desirable intensifies. Inside the Cabinet there are proponents of contraception, divorce and edu-cational reform and the conflict between Liberals and Conservatives now reaches right down through almost all strata of Irish society. Conscience struggles with practicality and, in some with humanity and charity.

existing social trends in Ireland.

Even if at some future date the debate results in liberalisa-tion, it is not a question that divides the Irish in the sense that does Republicanism. The ther, less relaxed great majority of Irishmen lately come to call provisional IRA's assassination last July of the new British Ambassador to Dublin, Mr. Christopher Ewart-Biggs, in a landmine explosion just nutside European pariners, the gates of his official residence: But the roots of Irish Républicanism go déep and there remains a disturbing ambi-

Extremism

veeks - Ireland's The Northern Ireland situa-ire with Britain is tion continues to dominate Irish ly positive. politics to a degree that often work ethic as, say, seems disproportionate. Mr. Germans, would Cosgrave's Government, takes still to be fostered the firm view that Britain must too, has the realis remain in Ulster, militarily and he Irish now have economically, for the foreseetime in which to able future — which is to say ways: Nothing if until a political solution can be to their own found. To that extent, the U.K. ats, the Irish have and the Irish Republic bare a pocrypbal joke that common position and Dublin's the Mediterranean crackdown on the Provisional le in the Republic. IRA over the past two years shed Professor, of has done much in dispel British sed in a TV inter prejudice that the South quietly anslate "managa" supports Republican extremism ifter a moment of On the other hand, the rection he replies unification of Ireland into a nothing. I regret, 32 county nation remains a s quite the same legitimate aspiration, enshrined. in the constitution, and the reality of Ireland's average Irishman's sense ni

that urgency is the history is enough to make him

Republic faces a population ex- the Irish "forget nothing, and being independent than having

The coincidence of a number of miour disagreements, ranging from Ireland's insistence on Government's Central Statistic Rights concerning the sensory deprivation interrogation techniques used by security forces n Ulster in 1971 to this month's trial in Dublin uf SAS men who strayed across the Ulster border ten mooths ago, and from disputed offshore oil exploration areas to Ireland's refusal to sign a Council of Europe antiterrorism because it extraditinn. involved added up to an irritable row. Happily, the differences appear to have been smoothed over. for Anglo-Irish tensions benefit no one but the Provisional IRA.

Dominant

country's true state, as high as 3.8m. in 10 years bouring Britain is such a

vital element needed to solve a wary ally of Britain. As often halance to London. The Irish Finance Minister Mr. Richie, extremely serious as not he will cheerfully admit are therefore still unwilling to Ryan describes as "structural medium term: problems. The the truth of the uld saw that admit that there is more to disadvaotages."

> a separate government. Britain's responsibility fur publicised diplomatic tension the external value of Ireland's Britain for many of her econobetween London and Dublin, currency, and for the interest rates that can obtain in the (unless Dublin is Republic to risk massive around 21 per prepared the European Court of Human Irish Sea), denies any Irish imports coming from the U.K. government the controls it necds to fine-lune its nwn that pressing economic problems. of the Coalition brought Introduction of its 14-point social improvements. fortunately with the recession. The result is that the State's

twice Britain's level, and soar- inflationary wages position, for that by 1980 as nuch as 30 per No doubt because neigh cent of all State speoding will absorbed by time and 4.3m; by the turn of demigant force. Ireland tends charges and repayments. Small Britain—he it currency or the to be touchy on the marter of wonder that Dublin is louking free movement agreement that be one that will dominate the its national sovereignty. The more and more to the EEC allows im trish citizens to live coming General Election. Both outpursts of violence highest in the EEG at just over Republic embrated EEC mem Commission for sympathy ex in the U.K.—is the only thing political blocs apparently fear

Small league-topping Inflation rate of capital movements across the aod with half of Ireland's And . Ireland has imported, To a large extent, i The election victory four years are inextricably intertwined. But programme, which included Ireland should sever its sterling After 16 years of Flaona Fail Republic back. The danger is. progressive devaluation. finances are parlous. The Goy, the competitiveness gained in require- world markets as sterling fell

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and political chaos. rule, the new welfare emphasis of course, that without the of sliding abruptly into disaster has been widely halled but its offselting effect of sterling's but of slipping gedtly into buoyancy of Irish exports would already richer European neighhave been punctured. As it was, bours. To return to the looming ment is 12 per cent, of GNP, was largely ernded by Ireland's between restructuring industry fine indebtedness now means pay awards in the past three intensive and less profitable, or

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Tough economic measures

Ireland from the Henley Centre

factors that should make 1977 seem agreed that Irelaod can and the signs are that over the a year of conomic improvement look forward to two buoyant next ten rears it will continue a year of conomic improvement look forward to two buoyant next ten rears it will continue a reached 10,000 managed is out greater than the 1975 figure of contitivenes, which make 1976 the first in recent Last year the balance of pay that only of pay per cent. Inflation is likely will mark a low point to the 12 per cent. is the EEC's just holding its own, which in to £250m, in 1977.

In a sum of the cent. Inflation is likely will mark a low point to the 12 per cent. is the EEC's just holding its own, which in to £250m, in 1977.

Productivity in Ireland is amounting to the cent. It is amounting to the cent. It is a sum out to the labour marker in the about four fifths of even the year neither in the year neither in the year in the about four fifths of even the year neither in the year ne Increased capital specing in Ircland range from the Henley Centre's 51 per cent to the Republic's Industrial Development Authority (IDA) prediction of 9 per cent.

Mounting business confidence

sion this month. It made a nice came out a survey re- is jobs, as anyone with even amount GNP growth. If that offing. In attempting to cape efficient and part of the past based Economic and Social Re- history will know. Over the be eliminated The Irich Contains with the situation, because for the past based Economic and Social Re- history will know. Over the be eliminated The Irich Contains with the situation.

ancy, has been childing the Irlsh agreement in the past few weeks sbort of spectacular. for their poor economic perhas reioforced that mood. In Foreign investment

sion this month. It made a nice chaoge, because for the past based Economic and Social Report in the past few weeks short of spectacular.

| Compared to the past pointly by the Dublin the haziest notion of Irish degree of unemployment is to with the situation, Ireland must industry be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project be eliminated. The Irish Govern perform the tricky balancing infect for project for proje

overseas investment strategy transforming Ireland's less pro- sent 24 per cent of GNP. One that since the for the coming 25 years, have gressive industries, and because jnb in two in Irish industry the 1960s the recently published a report containing projections for 1977-82.

According to the Ccotre, this the good news." For although year should see the Republic's the forecasters — with the expension of an EEC study in late containing of the recession, with the forecasters — with the expension of the recession, with the forecasters — with the expension of the recession, with the forecasters — with the expension of the recession, with the forecasters — with the expension of the recession, with the forecasters — with the expension of the recession, with the forecasters — with the expension of the recession, with the forecasters — with the expension of the recession, with the forecasters — with the expension of the recession, with the forecasters — with the expension of the recession, with the forecasters — with the expension of the recession, with the forecasters — with the expension of the recession, with the forecasters — with the expension of the recession, with the forecasters — with the expension of the recession of the recession of the recession of the recession in two in trish industry the 1960s the so far sunk into the Republic also of closures resulting from relies on exports, for 50 per veloped work wetly over half their £150m. In the recession, job losses all but cent of goods manufactured in tastes. Although the recession job losses all but cent of goods manufactured in tastes. Although the recession job losses all but cent of goods manufactured in tastes. Although the recession job losses all but cent of goods manufactured in tastes. Although the recession job losses all but cent of goods manufactured in tastes. Although the recession job losses all but cent of goods manufactured in tastes. Although the recession job losses all but cent of goods manufactured in tastes. Although the recession job losses all but cent of goods manufactured in tastes. Although the recession job losses all but cent of goods manufactured in tastes. Although the recession job losses all but cent of goods manufactured in tastes. Alt revival peaking in 1978. The 21 per cent for this year — But it has not heen amough, figure was cut by two-thirds to position is far from healthy, ment has revival peaking in 1978. The 21 per cent for this year — But it has not heen amough, figure was cut by two-thirds to position is far from healthy, ment has revival peaking in 1978. The 21 per cent for this year — But it has not heen amough, figure was cut by two-thirds to position is far from healthy, ment has represent the peaking in 1978. The 21 per cent, for this year — But it has not heen amough, figure was cut by two-thirds to position is far from healthy, ment has represent the peaking in 1978. The 21 per cent, for this year — But it has not heen amough, figure was cut by two-thirds to position is far from healthy, ment has represent the peaking in 1978. The 21 per cent, for this year — But it has not heen amough, figure was cut by two-thirds to position is far from healthy, ment has represent the peaking in 1978. The 21 per cent, for this year — But it has not heen amough in the peaking in 1978 and the peaking in 1978 are the peaking in 1978. The 21 per cent, for this year — But it has not heen amough in the peaking in 1978 are the peaking in 1978 are

LARGELY unnoticed. Ireland is generally believed to under-capita living standards will repoints to a job creation lavel of tinuing high birthrate and little that can mean a received an encouraging write these optimistic forecasts, turn to 1974 levels.

30,000 a year until 1981, which or no emigration, points to a total rising 60 received an encouraging write these optimistic forecasts, turn to 1974 levels. bouquet from the EEC Commisfigures came out a curvey re is jobs as arrows with any and contract to come efficient and figures came out a curvey re is jobs as arrows with any and contract to come efficient and success to come efficient and succe

The Financial Times Friday Warch

formance.

The Irish Government was around £100m., the 90-union praised for its inugh 1976 strong Irish Congress of Trade budget and the efforts that Unions aettled for a deal allow industry. U.S. and European though the year reduced inflaing f4 to £8.26 weekly rises to companies have established subspirited in the province of the p The thrust of IDA policy bas through the year reduced inflating £4 to £8.26 weekly rises companies have established subsproved 500 schemes worth per ceot, of GNP, having rised period, while it is been straint. It nevertheless offers are now being hotty woord by 18,000 new jobs. But because to £1.857m. The European that encouragement for wage stability for 14 months. the IDA because of their major of modernisations, simed, at average is for exports to repre-

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Farmers taxing the politicians

FARM TAXATION will prob- land and at farmers whose per cent in 1976) rather than ably be one of the main issues spouses work at other jobs, an increase in total output. 7 In in the furthcoming general elec- They are to be fully taxed from fact the volome of farm outputs tion unless the Irish Government month. In the past it was dropped by 10 per cent., a trend ment agrees to change the customary for many of these which is certain to be reversed nethod of taxing farmers.

tax oet to increase the overall subject in tax. tax yield to 135m. Sloce Changes farmers tax was introduced in Changes

seltlad they admitted satisfacto choose one of two methods coming into effect on April 6 About half of the country's by which they would be assessed ouxt has had at least one sur-

tion of his land less deductions same cause. for rates, wages and depreciation of plaot and machinery.

professional people, who have

people to evade some if not all in 1977. their personal taxation. The main expansion is exings of the Irish Congress of business people hought up by 5.4 per cent. 7 io 1976-Trade Unions, the Government large tracts of land in recent farmers have the freedom to

January last had been a mere made in the Budget, good farm- order of 2.4 per cent., illustrat-Softening the blow with a 7p sharply in price and is selliog the trade caused by the diffinite. Finance Minister Richie choicest areas. Indeed, with Continental markets, and Ryan reduced the valuation the market so strong for particularly the lucrative threshold innone figure of £40 hecause of the intervention of The most significant growth hecause of the intervention of The most significant growth per pound of land valuation, speculators, the Minister for in 1976 was again to dairying used as a basis for assessing Aericulture, Mark Clinton, has Milk production increased by 8

The new farming taxation tained.

The farmers have now sub- than in wioter. mitted alternative taxation pro-The Budget struck ton at posals to the Government but have grown steadily in recent because of hudgetary and other years and were worth £301m. problems, the Cabioet is un. in 1976. The home market likely to make any major con. hrnught lo another £130m. to cessions. However, there are the producers. other considerations which may tead to a dilution of the tax Proposal proposals. The senior partner o the coalition government, should pay tax in advance of other European country they their earnings next September intend sticking with it, and that the 9,000 farmers Though Ireland produces already paying lax should enough food not only to feed its become hable to double taxa- own 3m, population but also to tion this year.

any substantial coocessions such the capacity to increase producas allowing farmers export tax tion of meat, dairy products and reliefs in floe with the manuscript that other high quality foods sub-facturing industries it would stantially. The reason it has almost certainly lead to serious failed to maximise production disaffection among trade is that much of the land remains unionists and urhan taxpayers. Strussly under utilised, locked in The unions made an adequate the haods of aged owners who taxation code for farmers one have long lost any motivation of their cooditions for accepting or incentive to exploit, its a nallonal wage agreement. A potential. But their votes, in reversal of Government policy an electoral system where a would serve to undermine that marginal swing could mean a

increases.

Despite the preoccupation or the failure of agriculture to with taxation, larm incomes rose generate adequate economic development for the country as This was thanks mainly to a whole. higher farm prices the agricultural price index rose by 40

180,000 farmers paid any tax at hability by claiming that part pected in tillage. With livestock all notil the 1977 Budget last of their salaries went on sub-numbers substantially inwer January Responding to urgent sidising farms. A considerable than they were three-years ago urhan demands and the prompt. number of professional and —the beef herd along was down drew another 10,000 full-time years in the knowledge that expand the acreage of cereals and part-time farmers into the these enterprises would not be without affecting their resources to mainlain the livestock population.

Just as beef cattle numbers dropped in 1976, so also did 1974. the total yield up to Despite the radical changes sheep. The decline was of the

farm incomes, was also in responded by hinting that he per cent, and with dairy cow creased to £65. Predictably, the may introduce a 200-acre limit numbers up by 4.1 per cent, at farmers reacted angrily to the on the amount of land any the end of the year, the growth changes but when the dust had individual can acquire.

The per cent, and with dairy cow the per cent, and with dairy cow the farmers reacted angrily to the on the amount of land any the end of the year, the growth changes but when the dust had individual can acquire.

prising effect. It has forced two ing for the simple reason that They can upt to be taxed of the basis of tarm accounts.

They can upt to be taxed of the basis of tarm accounts.

They can upt to be taxed representing specialist dairy acre. The long-growing season to the basis of tarm accounts. the basis of tarm accounts, farmera and a second organica- for grass reduces the need to system which can he tion which caters for the use expensive food concentrates advantageous if the farmer has general farmer — to come to and enables Irish farmers to had a bad year. But if he has gether to adopt a common produce the cheapest milk in bad a good year, he will propolicy. After many years of Europe. Farmers are now pro-bably opt for assessment on the struggling with each other for ducing 17 times more milk in notional basis. Uoder this supremacy, it has taken hard the summer months than system his income is computed cash to convince both organisa- during the winter; in West as 65 times the rateable valua- tions that they are fighting the Germany the output is only 50 per cent, greatar to summer

Exports of dairy products

The recent proposal by the Fine Gael, traditionally draws EEC Commission to introduce a much of its support from the levy on dairy products to cover ig farmers and with a the cust of their disposal is not General Election pending it will expected to force dairy farmers be anxious to avaid a confroota out of milk. They have invested tion. Accordingly, the Governheavily in darrying and in the ment is expected in drop its sure knowledge that they can demands that 6,500 farmers produce cheaper only than any

allow exports to feed another Should the Government make 4m, people abroad, it still has agreement, which is already change of government, assures threatened, by recent price them of their tight grip on the country's primary resource re-

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casum Jnemployment remains at a high level

I Finance Minister, Ryan, presenting his anuary, felt able to in election year, alrould be regarded ahie bit of political there is no. doubt performance of the my over the past en hetter than anyight to expect. overy from 1974-75 has been

entirely to the of Irish manufacstry. As a result. in national output is estimated to be cent. At the beginie year the most precasts were those n the Government hey expected · Little a growth rate of t. All the others. e and abroad, were tistic, which led to m from Mr. Ryan ciais have a better than anyone else. lear that much: of is due to the perthe export induswas all the more cause in agriculremains Ireland's ic industry) there per cent. fall in mainly to heavy rattle in 1975. Desexports increased bout 6 per cent.

> it, Ireland would ive increased her orld trade during 's the direct oppo-..... happened during year. One impli-

manufacturing inmanufacturing in-

in volume and

ich benefiit from single trading partner.

of the sterling Irish deserved.

age of increased might fall below that in Britain, for job-creating measures.

. inflation...

industrial output, choice hat to import the bulk them by their negotiators. -

I nis The Government appeared British in world conditions; would be a serious disadvantage stuck in the saddle and the disputing that unit wage costs se conditions were if there were signs that, left employers acted themselves have been rising faster in Ire-favourable. The 10 its own devices, Ireland with an offer of an interim land, with a consequent loss in y in world trade, would have the stomach for a agreement. This was sufficiently competitiveness over the past the fall in the successful counter inflation generous—albeit inflationary— few years. ry (which is, of policy of its own. There are no to buy time for discussions in- An example is the clothing sterling) enabled such signs, however, and, in the volving employers, unions and industry where the cost of s to take a greater circumstances, recept rates of Government on an overall pack-manufacture in many firms is advantage of the inflation; running three to four age. Negotiations were diffi- already higher than in Britain. So far the Irish points higher than Britain's, cult but a package was put The new wage settlement is weilded the two may even be hetter than the together. Mr. Ryao delivered likely to further reduce com-

in foreign These hopes, such as they are. The unions, for their part, under-utilised and excessive have continued rest mainly on the proposed ratified the deal which, though stocks being built in. Any

meots' policy of of their total trade going to try, through the employers' British pay policy, is still a good tions, economic, social and modern, export Britain - down from 54 per associations and the Coofedera deal more moderate than those political, make themselves felt. ndustry has been cent, to 48 per cent, by mide tion of Irish Industry, can take signed in recent years. An There are, how year — although Britain is still much of the credit for their jocomes—policy is of most in such a policy far and away the biggest being any wage agreement at all, importance to those, mostly the benefit from the control of the cont following the debacle in 1976 long - established, industries now. The sterling link also means when the unions rejected a which supply the domestic mar oncessions, now The sterning link also means that agreement presented to ket and are therefore most vulto less than 40 per however, that Ireland has no draft agreement presented to ket and are therefore most vul-

Northern

the Government's part in his petitiveness. The industry did too many self. Hopes have been expressed Budget, with direct tax reliefs manage to increase its exports ods. As well as that, this year, Irish inflation of £50m, and a further £50m, but, overall, employment remained static, with capacity educing the share national wage agreement. Indus- generous by comparison with further increase in imports could lead to large-scale run-

downs. Against this fairly stagnant picture from one industry must be set the estimated increase in gross domestic fixed capital formation of 3 per cent, in volume terms, most of which emerged during the second half of last year. Machinery and equipment formed the major element in the increase. If these encouraging trends are to he built upon during the next 12 months it will be necessary for Irish industry to increase its productivity, not least to offset the loss incompetitiveness due

to another generous wage deal. Mr. Rvan will he hoping that his broad tax cuts will help this process by providing incentives for both workers and husinessmen, the alleged lack of which has been as much a cause uf complaint in Ireland as in Britain. Everyone recognises that the dominant factor will again be world conditions. The outlook for 1977 may not be as favourable as 1976 but Ireland is starting with some advantages

she did not have 18 months ago. The trends in industry are unwards: the currency, having

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competitiveness seems reasonably stable— although that is outside Irish cootrol; and wage rises, though large, will be smaller than those Irish industry has had to bear in the past few years.

If these factors can be hullt upon by increased productivity and a policy which will keep inflation at least oo a par with that in Britain, there seems every prospect of further recovery, mainly export-led. during the coming year. That could be important because the longer-term projections towards the end of the decade suggest further difficulties. The more opportunities Irish industry seizes while times are reasonably favourable, the better the economy's chances of surviving another downturn serious damage.

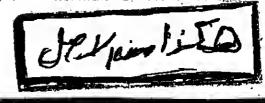
Optimistic

Despite all this, what might be called the fundamental Irish problem of creating reasonably full employment, oow that emigration has virtually ceased and the population is rising seems as intractable as ever.

Even the most uptimistic estimates suggests that to get unemployment significantly below its present 12.1 per cent. would require the creation of 13,000 new jobs a year every year for some time to come. Other estimates put the job creation target at 30,000 a year. Such a task is patently beyond the resources of Irish industry in its present stage of development, nor is any expansion of world economic activity on the necessary scale foreseeable.

In a way, this long-term, structural problem puts a question mark against the whole value of short-term analyses of the performance of Irish industry. But it will be the mid-1980s before its full implica-

By a Correspondent





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HORTHGATE EXPLORATION LIMITED ANGLO UNITED DEVELOPMENT CORPORATION LIMITED WESTFIELD MINERALS LIMITED WHIM CREEK CONSOLIDATED N.L.

period since the present management assumed control, Northgote Exploration Limited has discovered and developed through to successful and profitable operation two broad new mines in the Republic of Ireland — the Tynogh Mine, which was discovered in 1961 and commenced production in late 1965; and the Gortdrum Mine, discovered in 1964 and commenced production in 1967.

And in 1970, an affiliated company. Tara Exploration and Development Company Limited, under essentially the same management, discovered a third mine in Ireland, near Navan. County Meath. The Navan Mine is a very substantial zinc-lead deposit and scheduled to commence production in early 1977 with a design capacity to produce about 500,000 tons of zinc and lead concentrates annually.

While base metal mining is the control theme of florthgate's activities one main thrust of its corporate objectives is the unanding search -- internationally -- for new resources of minerals and energy. Its 1977 group exploration budget is \$0.2 million.

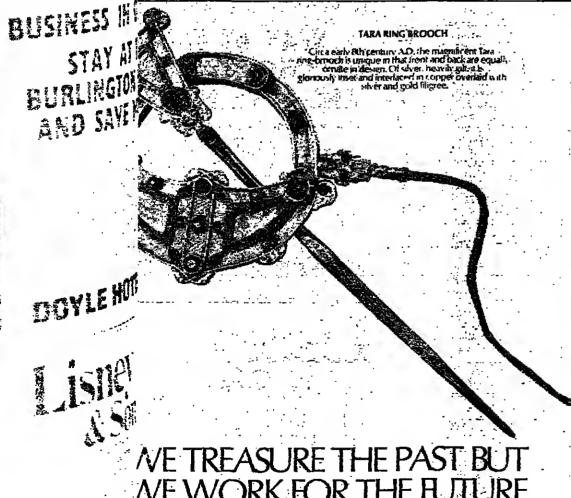
In addition to its direct exploration. Northgate has a number of attituted companier, principally Anglo United Development Corporation Limited 24°s. Westikid Winerais Limited (45%) and Whim Creek Consolidated N.L. (32°s., which provide a wide supposition of their countries apart from Ireland, natably Australia, Canada, Greenland

As well as its equity ownerships in the foregoing principal affiliated companies inladings to be as other investment holdings including an approximate 10% interest in Tora Exploration and Development Company Limited, and a combined direct and indirect 90% interest in Vestgron Mines Limited which, through its subsidiary, Greenex A, S, operates a large zinc-lead mine in West Greenland.

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same ease as it found political Sea standards.

hope but no one has yet made should go to arbitration. a practical find. This was par- Judging from maps published cent. of Bula's shares free and in Ireland has not been oil, or ticularly disappointing last in Britain it seems clear the purchase another 25 per cent. Bula or even the security situation which saw the leggest British claim is based on owner- at a price to be decided by exclusive filmit

in Irish offshore waters. were no commercial coastlines.

bigh bopes.

Attitude

that the exploration companies deposits.

that Shell/Deminex, Ranger and The area which Shell and its partners will explore is provide substantial extraction mine could make to the the Purcupine trough off the for the next 25 years. But it is economy. where some results could be expected. On current form it may be that any finds made will in fact be off the west coast, with its attendant problems of deep water and bad weather, rather than the more favourable east

coast or Celtic Sca. Even allowing for that, it remains true that any commercial find of oil would revolutionise the prospects for the Irish economy. In this sense, Ireland's position is more akin to that of Norway (or an independent Scotland I than that nf the U.K. Indeed, a major oil

Contracts have already been awarded for making the pipeinc sections (they will be made by British Steel), transporting stout around them to Kinsale and for the land in the road. and under-water laying work.

during the past year with the payments but is small by North. The Government has long ment hopes to avoid such embar-

its Ministers would be a very most attention in the Irisb Press cuit. An early attempt to take public ownership. Drafting such happy group of men indeed, was the dispute between Britain the mine into public ownership a Bill will not be easy because Alas, that was not the case and Ireland over territorial failed when the courts ruled of the protection of private and, although natural resources rights in the area around that the private owners of the property enshrined in the Irish dominated the headlines in one Rockall. This came to a head land had a right to the ore, constitution. way or another for much of the when the British Government leaving the Government in Any survey on Irish natural past year, practical achieve offered BP two blocks in the discoption but to come to terms resources to day would be inments were harder to find. Oil puted area, despite an Irish with them. is still the country's biggest request that the argument. The terms were that the of fisheries. The most consistent

inhabitable, rock cannot gene- trouble. Most disappointing, perhaps, rate its owo 200-mile economic was what seemed a final admis- zone and that the lines must be Agreement sion by Esso Marathon that drawn from the respective

bad been exploring off the cause difficulty and the Irish the terms of the agreement the Disappointing, because this British decision to go to arbi- by that. The storm broke was the first, and therefore most tration, even though it is when it emerged that the growing awareness of the intensively explored, field in rumoured that their decision Government's nwn valuers, the importance of patural resources, Irish waters. And, although it had more to do with the need London firm of Lazard's, fishery limits have become a might have been asking too to improve general Anglo-Irish valued the entire mine at only men's demands become much to expect a find in the relations than any change of £7m. first block that was thoroughly heart on the Rockall issue. In Things worsened when it first block that was thoroughly heart on the Rockall issue. In Things worsened when it nominon, even from people who drilled, it was a dampening end any case the area is one of ex- became clear that Parliament have not eaten fish since the to a season which began with tremely deep water and dread- would not be allowed to know Catholic Church abolished meat-That is not to say that the could be important. Again, actual control of the company. possibility of significant finds where land-based minerals are There were some unpleasant excan yet be ruled out and the concerned, more time has been changes, with the Minister, Mr. official attitude remains one of spent in Parliament digging Keating, revealing that the quiet optimism. This is based out unsavoury nuggets about Opposition spokesman had not only on the reports of the rival politicians than in advan- bought shares in Tara when he

ment between the Bula mine lance because of Communist in At the time of writing details company—which owns some of activities.

have not yet emerged of just the lead and zinc deposits at On the commercial side, in west coast and this is an area owned by two companies, Bula Mr. Reating's political skill

HAD THE Irish Government The field will make a useful and Tara, an either side of the may have deserted him for once found oil, gas or minerals saving on the Irish balance of River Blackwater. but in the long term the Govern

since come to terms with Tara rassments by bringing In a Bill trouble over natural resources. The oil story which attracted but Bula has proved more diffi- taking all mineral deposits into

Government would get 23 per headline-catcher of the past year season which saw the leggest British claim is based on owner- at a price to be decided by concentration of drilling since ship of Rockall itself. The Irish arbitration. It is this price to exclusive 50-mile fishing limit. This illustrates a considerable companies first took an interest position is that a lump of un- which has caused all the change in public attribute since

The arbitrators valued the allowed EEC boats access to all reserves of oil in the field they Even that approach could holding at £9.7m. and, under Irish waters. have welcomed the recent Government is onliged to abide

ful weather. This has not the terms of the agreement in less Fridays. stopped the oil companies show- the interests of confidentiality; ing keen interest in it, bowever, and that the Government's and the outcome of arbitration sharebolding would not give it geologists but also on the fact eing the exploitation of Irish was a Minister and the Opposition claiming that Mr. Keating thing of a lung shot remain as interested as ever in The ins and outs of the agree- bad once been under surveil-

how many companies will want Navan-and the Government fairness to Mr. Keating, it is to drill where, because they tend have dominated public and probably true that be bad to EEC to come up with proposals to hold their applications to the parliamentary attention to an make the best bargain be could last moment. But it is known inordinate degree. The Navan get. In any case, if Lazard's include the 50 miles, would ore body represents Ireland's valuation is correct it throws offer protection to the generally City Services will all drill this biggest proven reserves of doubt on the whole question threatened fish stocks and give inlinerals with enough ore to of the contribution the Bula the fishing industry a real pros-

across a wide section of public An expanded Irish fishin industry could make a significontribution to -cant economy, particularly in the

complete without some mention

Bula or even the security situa-

1972 when Ireland joined the

EEC and, like Britain, agreed

Perhaps because in the Icelandic action, or the general

west where alternative sources of employment are bard to find But the opposition of other EEC countries is so strong that 50 mile limit still seems some Ireland does hold some card Brussels, including the

threat of unilateral conserva tion measures and a vetn on agreements with non-EEC coun tries. These may vet force the which even if they do no pect of expansion.

By a Correspondent

Troubled times for tourism

On the other hand, beneath Down. the romance, the guest house food was monotonnus, oily fry horse deal totally unprofessional see if we knew which end was 100 representatives of the Irish Failte will concentrate not so which and the saddles and tourist industry will shortly be much on ethnic links with the

For since 1969, the Irish extend a personal invitation to and golfing. tourist industry has been fac- British visitors. This will be iog a severe challenge. In this followed by an incentive scheme period, the number of visitors for travel agents who will be from Britain, ita biggest mar- invited to compete for a yet unket, has dropped from a 1969 disclosed prize as they increase peak of 1m, to 785,000 in 1976, their sales of Irish holidays. As In the same period, the In- a further incentive, both Seadustry has been kept on its toes link and B and I Ferries have by the challenge. It has be announced fare reductions coole much more self-aware which make getting to Ireland and more professional. Last more competitive with the year's National Plan published routes to the Continent.

by Bord Failte specified that Although Ireland lives up to while preservation of Ireland's the beauty of Bord Failte natural resources was a top posters, and the welcome is as priority for expanding the warm as ever, it also has the tourist industry, this was not mistaken image of being cheap. ennugh in itself. Of equal im. The image projected by the adportance was the improvement vertising and brochures, with of amenities, service and stan humble cottages, donkeys and dards of hygiene. The message green pastures seems also to hnwever, had been percolating imply a low cost of living. True. through the hotels, farmhouses perhaps for the French or Gerand riding schools for several mans whose own hoating or years to good effect.

Tourism is Ireland's third house for the afternoon. largest industry, employing The problem for Bord Failte over 10 per cent of the labour is that the Britiab arrive in force and contributing approxi- largest numbers but spend the mately 1 per cent. of GNP, least. The bulk are those with However, the industry is par- Irish relatives or friends. They ticularly important as a source avoid hotels and long trips in of foreign exchange - the the car and spend half as much target for 1977 is £219m., a as Continentals and a third as

find still lnoks the only way of 1969, if not my most comfort- developed regions. saving Ireland from either an able, was definitely the most The seven year decline in the of getting to Ireland—with no eventual return to high emigramemorable. It bad all the major market of tourism has duty-free arrangements to soften
tion levels or serious structural elements of what the Irish therefore had far-reaching the blow-petrol at just under Tourist Board, Bord Failte, effects. Bord Failte calculates £1 a gallon and beer at up to The one commercial hydro-refer to as "the product." In that the boliday industry has 50p a pint. carbon find to date is the small other words, the dazzling beauty lost £100m, because of the off. Nevertheless, by sheer weight gas field off Kiosale on the aouthoff the countryside with its putting effects of the escalation of numbers the British remain west coast. Work is proceeding, tangled hedges of fuscish and of violence in the North and a Ireland's most important to bring. apparently on target, to hring honeysuckle, and windswept fresh marketing offensive is ist market and this year's the first gas asbore by early next white beaches, the relaxed being launched this year in an marketing effort aims for an inwelcome of naturally hospitable attempt to reverse the trend, crease in tourist numbers: of people, and the gentle pace of The idea is to convince the 2 to 4 per cent, and a 15 life on horseback when there is holidaymaker that be will still per cent, increase in revenue. a select bar with well-drawn find a welcome in Kerry or North America is Ireland's stout around nearly every bend Connemara, whatever the hos-number two source of thurist

> at breakfast and high tea, the Wessage. -and no ona even checked to bridles were tied up with making a two-week tour of the old country but on wooing new string. But since then, things U.K., calling at clubs, travel tour operators with special in-

Important:

A HOLIDAY in Co. Kerry in as a source of jobs in the less from outside Britain who are

agents and business houses to terest holidays such as fishing

riding holidays are twice as expensive, but not for the British who used to think of a trip to Ireland in the same casual way as popping into a neighbour's

growth of 21 per cent. - and much as Americans. It is those

tility in Armagh or County revenue. This year the marketing targets are for an increase in revenue of 22 per cent, to \$52:4m. (compared to £55m from Britain) and a 6 per cent increase io numbers. In attract-To put this message across, ing new American visitors Bord

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IT IRIJII AMEIRO, March 17.

rket for every one nal Confederation of hent about the aus-

Il Mizil soya | Bank denies special lead market investigation

BY JOHN EDWARDS, COMMODITIES EDITOR

THE BANK of Engiand cate then the Baok was continuing its proved industrial activity in the continuing that it was bolders a continuing the continuing that it was bolders a specially defined jast, right a normal policy of closely monitoring commodity market rading activity in the consultations. The special interdigation into the lead through detailed reports and moved ahead firmly. Cash wire consultations.

The monthly reports submitted to the Bank should reveal to the Bank should

theme, whereby for demand considerations, rather more than £200m. In 1975-76. would need to total only 500,000-rons of beaos or oil than excessive speculative There was a firm undertone \$00,000 tonnes to stabilise the to be placed on the activity. He confirmed, however, in the metal markets yesterday, market.

MPs back U.K. fishing stance

FINANCIAL TIMES REPORTER

U.K. NEGOTIATING policy on these patrols would be greatly improved by better llaison with the EEC Common Fisheries enhanced if magistrates would be greatly the EEC Common Fisheries enhanced if magistrates would be greatly to the EEC Common Fisheries enhanced if magistrates would be greatly to the EEC Common Fisheries enhanced if magistrates would be greatly to the EEC Common Fisheries enhanced if magistrates would be greatly to the EEC Common Fisheries enhanced if magistrates would be greatly to the EEC Common Fisheries enhanced if magistrates would be policy was epplauded yesterday accept aerial photographic port said.

House of Commons Expenditure

Committee sub-committee on the thought sncb a development rods were not equipped with would be encouraged if magistrates would be continued accept aerial photographic port said.

Members were particularly working fishing vessels, the reduction to filmit heaviers and sheriffs in U.K. ports were not equipped with the opportunity to see for themselves the "sophisticated alternation to protect British be exercised on a Communities said.

The report said that, in the look of the magistrates would be encouraged if magistrates and sheriffs in U.K. ports were port equipped with the opportunity to communication with travers, of the magistrates and sheriffs in U.K. ports were portunity to communication with travers, and the producing for the properties and sheriffs in U.K. ports were portunity to take further interest. The sub-committee said.

The report said that, in the work m

GTON, March 17.

Sugar statistician particular attention to the eyes a possible exclusive national rones. The sub-committee has given alternative.

The sub-committee has given alternative attention to the eyes and the mean of the U.K. limit-ing to the u.K. limit-ing to the mean of the u.K. limit-ing to th

Cocoa and coffee up again

WEDNESDAY'S LOSSES on WEDNESDAY'S LOSSES on the London cocoa and coffee terminal markets were shrugs d-off yesterday in the face of a new wave of buying. May cocon closed £105 bigher on the day at £2,679 a tonne, the highest level since March 8. May coffee regained the previous day's £89,75 fall to go back to £4,107.5 a tonne. back to £4.107.5 a tonne.

The rise to cocoa was seen as a follow through from over-uight strength in New York and further indications that last week's move against large speculators had had little effect on the net open position. Rumouss of a Bank of England Rumous of a Bank of England Investigation of the lead market brought a sel-back during the afternoon, but prices quickly recovered.

Coffee watnes had been expected to open lower follows.

ing a marginally lower close in New York's spot March position but reports of Euro-pean physical husiness boosted

News of another U.S. retail coffee price rise may have helped market setnimeot. The General Foods Corporation said-its Maxwet lHouse division had increased ground coffee prices 50 cents a pound, a similar increase to that announced by Folger Coffee on

In Rio de Janeiro U.S. Con-gressman Mr. Fred Richmond said he wanted to convince the Brazillan authorities that they could lose a generation of American coffee drinkers if they did not redoce prices. The big. U.S. coffee drinkers are over 50. The younger generation was more interested in soft drinks, he warned.

U.S. willing to join world trade pacts

WASHINGTON, March 17. MR FRED BERGSTEN, the U.S. Assistant Treasury Secretary. said the U.S. was willing to coolsider membership of international commodity sgreements. which would serve to help stabilise prices for both primary

FRENCH AGRICULTURE

Poised for explosive expansion

South Cornwall would the cows and taxation and estete duties heve been on grass at that date. negligible by British standards. The significance of this is that In Brittany I revisited the the French farmers do not bave famous vegetable co-operative at to feed concentrates to anything St. Pol de Leoo. With other like the same extent as British co-operatives in the area it controlled to the same extent as British co-operatives in the area it controlled to the same extent as British co-operatives in the area it controlled to the same extent as British cover in many the sale of all major pro-

grass growing. lng 40 per cent. of all Of course, the herds ere small produced in Brittany.

A subsidiary co-operative is ing partnership in any sense but running four anctions a week a working arrangement.

Nor is this an isolated area at which about 40.000 pigs Each provides some of the stretching about 300 miles east which about 40.000 pigs Each provides some of the stretching about 300 miles east which about 40.000 pigs Each provides some of the stretching about 300 miles east which about 40.000 pigs Each provides some of the stretching about 300 miles east which about 40.000 pigs Each provides some of the stretching about 300 miles east which about 40.000 pigs Each provides some of the stretching about 300 miles east which about 40.000 pigs Each provides some of the stretching arching at which about 40.000 pigs Each provides some of the stretching about 300 miles east which about 40.000 pigs Each provides some of the stretching about 300 miles east which about 40.000 pigs Each provides some of the stretching about 300 miles east which about 40.000 pigs Each provides some of the stretching about 300 miles east which about 40.000 pigs Each provides some of the stretching about 300 miles east which about 40.000 pigs Each provides some of the stretching about 300 miles east which about 40.000 pigs Each provides some of the stretching at which about 40.000 pigs Each provides some of the stretching at which about 40.000 pigs Each provides some of the stretching at which about 40.000 pigs Each provides some of the stretching at which about 40.000 pigs Each provides some of the stretching at which about 40.000 pigs Each provides some of the stretching at which about 40.000 pigs Each provides some of the stretching at which about 40.000 pigs Each provides some of the stretching at which about 40.000 pigs Each provides some of the stretching at which about 40.000 pigs Each provides some of the stretching at which about 40.000 pigs Each provides some of the stretching at which about 40.000 pigs at whic

EARLY THIS month I spent a wife—there is practically no em- the eastern fringes of the humid few days in Normandy snd ployed lahour on Freoch farms livestock area.

Brittany. What I saw convinces of this sort. But the farms are When I met him first in 1960 me more than ever that French big enough to carry more cows he had a traditional farm of agricultoral production is almost there are no sultable alternative to the point of confusion. It was contain to expland with evaluations are the sultable alternative to the point of confusion. It was contain to expland with evaluations are the sultable alternative to the point of confusion. It was contain to expland with evaluations are supported any loved six

agricultoral production is almost there are no sultable alternative to the point of confusion. It was hadly fragmented, employed six sive force in the next few years, and that French farmers are equipped to market this increased production in one way in case competition heading and advantage which British dairy had a dairy, heef cattle, sheep, pigs and a variety of crops. He has now retired and his son is in charge. Things are greatly charge on my way to Finisterre, that French farmers are of no the dairy herds, were already, account because the berds are out in the fields strip grazing small, methods rather old-quite good stands of ryegrass fashioned and tha cows odd mix which had obviously been top dressed with nitrogen.

I think I would have heen safe in saying that nowhere in the British Isles except perhaps in reots are effectively controlled south Cornwall would the cows and taxation and estete duties below the significance of this is that In Brittany I revisited the

farmers. Their cows in many trois the sale of all major processes had been grazing fodder duce through a system of clock works his 250 acres with the belp crops or grass for most of the winter.

It bas extended the priociple to snother 250 acres of arable pigs.

A subsidiary co-operative is ing partnership in any sense but a working arrangement.

Of course, the herds ere small produced in Brittany.

Of course, the herds ere small produced in Brittany.

The co-operativa movement is afforded the large and sophisticows, but about half of them widespread in Fraoce, assisted cated machinery they share and were Friesians as egainst perby considerable government the help they can give each haps 5 per cent, 10 years ago, money and tax concessions, other at busy times. Also by By the number of young Friesian Co-operatives dominate most of renting from his family the farm beifers which could be seen this the trede in farm products and has been kept to a vieble size. proportion is bound to increase, united have formidable nower. This I was told was in no way. An important point is that My final visit was to the farm an exceptional case, but an most of the cattle were being of an old friend in Normandy, a example of how French farmers milked by the farmar and his little to the West of Evreux, no are overcoming their problems.

Fresh call for strong farm export body

MODITY MARKET REPORTS AND PRICES 22. 21. 22. 23. 23. 24. 24.5. 24. to 902. It later recovered e stands in 23.5. 24. It later recovered e stands in COFFEE crive Tile Higher. Initially prices gained over 13.975 mans. After a steady

IETALS.

d ground in active ondoo Metal Exchange over about the price rising to the nature of the over the first the price rising to the nature of the case of the case of the the first the price rising to the nature of the case of

August Soya beans 175.60-176.50

) PRICE MOVEMENTS

March 17 Week ago Month ago 1 per ton 915 915 915 1 per ton 865 865 915 cial per ton ... 840 840 890 1 per ton 840 840 890

) lbs	57.12	9.74 9.82 57.12 58.65-60.48	9.74- 9.82 58.65-60.48
heddar rindless me onne	1,051.13 925.50	896.50	1,051.13
d. Standard Large	4.10-4.40 4.20-4.40 March 17 per pound p p	4.00-4.20 4.10-4.40 Week ago per pound p p	4.10- 4.30 Month ago
illed sides (ex-	\$1.0—\$5.0 53.0—61.0	43.0—46.0. 30.0—32.0 53.0—58.9 41.0—43.0	31.0—35.0 50.0—56.0
wes ights) lickeus Egg Exchaoge March 19-26.	28.0—35.0 31.8—85.0	28.0—85.0 31.0—85.0	29.0—37.0 31.0—34.0

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The market opened 12 up in line with Chicago and temahed at these, levels throughout the morning. Chicago opened steader with Loadan, meving to limit up on the day. Towards the close prices drifted slightly on publicating, reports SNW Commodities.

Sales: 9.494 (5.456) hots of 18 tounes. International Cocna Agreement (U.S. cots per 200md). Hally price for March 10: 187.72 (128.56). Indicator prices March 17: 15-day average 184.97 (183.67); 23-day average 178.99 (178.94).

WOOL FUTURES LONDON-The market was ensior following overseas advices, reports Bache.
(Pence a kilo)

Greaty Wool Cicee — Business

March 227.8-29.0 -5.25

May 232.0-55.0 -2.25

May 237.0-30.0 -5.75

Doctober 247.0-49.0 -5.00

March 258.0-50.0 -5.00

May 258.0-70.0 -5.00

Saless 30 (10) lorg of 3.00

LORDON PALM III.—Prices again closed higher and the physical markets saw active trading at higher levels as a result of widesprend edible oil export interest, topons Sime Darby. Close April 396-365. June 273-3674. Aug. 3723-3704. Oct. 374-369. Dec. 373-3674, Feb. 373-657. April 375-3666. Sales: 1 17) lots.

GRIMSEY FISH—Sampir Fair and demand meed. Prices a summ at min's at the state of th

April parcels of milling wheat sold to 35.0, 108-120 lbs. 28.0 to 34.0, 129-100 lbs. PRICE CHANGES

B. ACC., I find the arrows of a date of the state of the

COTTON

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Liverpool: Spot and shipment official close. Indicative price a Seller's motation. b U.K. and Commonwealth close to tal for the week so far to 1.339 bones. A further substantial under current of inquiry keep business on a simple correct of months of the seller's model of the seller's price (.0.). Morphase 11.5 cents a pound. a templedesh white "C" is freer scale, reports P. W. Tattersell. May. slandard strate "C" is freer scale, reports P. W. Tattersell. May. slandard white "C" is freer scale, reports P. W. Tattersell. May. slandard strate "C" is freer scale, reports P. W. Tattersell. May. slandard strate "C" is freer scale, reports P. W. Tattersell. May. slandard strate "C" is freer scale, reports P. W. Tattersell. May. slandard strate "C" is freer scale, reports P. W. Tattersell. May. slandard strate "C" is freer scale, reports P. W. Tattersell. May. slandard strate "C" is freer scale, reports P. W. Tattersell. May. slandard strate "C" is freer scale, reports P. W. Tattersell. May. slandard strate "C" is freer scale, reports P. W. Tattersell. May. slandard strate "C" is freer scale, reports P. W. Tattersell. May. slandard strate "C" is freer scale, reports P. W. Tattersell. May. slandard strate "C" is freer scale, reports P. W. Tattersell. May. slandard strates "C" is freer scale, reports P. W. Tattersell. May. slandard strates "C" is freer scale, reports P. W. Tattersell. May. slandard strates "C" is freeze scale, reports P. W. Tattersell. May. slandard strates "C" is freeze scale, reports P. W. Tattersell. May. slandard strates "C" is freeze scale, reports P. W. Tattersell. May. slandard strates "C" is freeze scale, reports P. W. Tattersell. May. slandard strates "C" is freeze scale, reports P. W. Tattersell. May. slandard strates "C" is freeze scale, reports P. W. Tattersell. May. slandard scale "C" is freeze scale, reports P. W. Tattersell. May. slandard scale "C" is freeze scale, reports P. W. Tattersell. May. slandard scale "C" is freeze scale, rep

FINANCIAL TIMES Mar. 17 Mar. 16 Month agry Year ago 289.00 287.01 272.02 191.03 REUTER'S . Mar. 17 Mar. 16 Mouth ago Year age 1748.5 1742.7 1637.4 1291.0 DOW JONES

U.S. Markets

Housing boost to copper

NEW YORK, March 17. NEW YORK, March 11.

COPPER finished steady with local and Commission House buying on large housing start reports and rumours of new fighting in Zaire. Gold closed firm on trade huving. Soyabean complex initially opened strong and moved higher on oil demand theo shaped to close mixed on commercial selling. Coffee and coops again closed limit bid, Bache comments.

Bahia spot 2194 nom. March 201.50 (194.60), May 199.50 (194.60), July 194.20, Sept. 191.00, Dec. 179.50, March 182.75, May 167.50, July 163.10. Sales: 1.322 lots.

Copper—March 71.20 (70.20), April 71.40 (70.50), May 71.50, July 72.50, Sept. 73.70, Dec. 74.50, July 72.50, Sept. 73.70, Dec. 74.50, July 72.50, March 75.00. Sales: Sa45 tots.

Coston—No. 2: May 79.50-79.90 (30.41), July 78.55-79.76 (50.24), Oct. 76.576.00, Dec. 70.85-70.85, March 71.11-71.26, May 71.30-71.70, July 71.50-71.70. Sales: 2,550 tots. lots.

•Geld-March 149.70 (148.47), April 130.20 (149.10), May 151.00, June 151.50, Aug. 153.40, Oct. 155.00, Dec. 159.70, Feb. 138.40, April 160.10, June 151.90. Salest 3.531 lots.

†Lard-Chicago loose n.g. New York prime steam 34.00 bid (22.25), 11May2-March 2534 (2541), May 2534-2584 (2504), July 2644-254, Sept. 2662, Dec. 271-2711, March 2773-2774.

271-2711, March 2773-2773,
1914114887—April 163.00 (181.501, July 165.90 (164.30), Oct. 182.28, Jan. 170.90, April 173.70, July 177.50, Sales: 442 lott. 1251076—5pot 489.50 (485.30), March 489.40 (487.20), April 490.20 (485.00), May 492.70, July 497.70, Sept. 362.80, Dec. 510.16, Jan. 512.50, March 517.50, May 522.50, July 527.49, Sales: 9,700 lots. "Sownbears—March 245.58, 682.90 510.0. Jan. 572.50. March 517.50. May 522.50. July 527.60. Sales: \$,700 lots. \$25.50. May 523.50 (852). May 823.50 (852). May 823.50 (852). May 823.50 (852). May 823.50 (852). May 1776. March 725. May 1776. July 237.50. July 237.50. May 1776. May 1775. May

9.48-0.46. May 9.47-9.49, July 0.32. Sales; 2.476 lots. Tin—482.00-503.08 asked (480.50-502.50 Tin-42.00-561.00 asked (480.86-861.50 pm.).

**Whesi-March 273; 1273;), May 278-73; (279), July 285-285;, Sept. 292, Hec. 302, March 311;, WINNIPEG, March 17, †1Rys-May 100.70 (100.0), July 162.00 asked 1161.60 asked; Oct. 102.80 pm., Nov. 103.80 pm., cdats-May 83.88 (83.50), July 82.50 asked 132.30 btd), Oct. 83.50 pm. asked 183.30 0kd). Oct. 83.50 from. \$Earley-Miny 85.46 bid 98.40 bid. July 30.69 bid 93.15 bid). Oct. 83.40 asked. dFlactered-May 296.60 (295.00), July 78.09 bid 1295.80 asked). Oct. 285.00 bid, Nov. 285.50 bid.

FINANCIAL TIMES STOCK

69.25 68.42 68.63 GALLE ET

67.85 67.54 97.50 67.97 8 433.8 488.0 427.9 428 8 134.1 - 155.0 129.1 128.6

6.13 5.19 5.20 - 5.19

15.72 15.91 15.94 15.95 K

9.24 9.04 9.02 9.05

Latest Index 01-26 20%

10 a.m. 4816. 11 4.m. 474.7 Nom Bie 17

HIGHS AND LOWS

9.201 9.591 8.079 80.27 105,57 90.04 91 19,958 24,570 19,126 22

Gilt-edged close at best with further gains to £13 Equities good with index 5.8 up at 433.8—Numerous features

Account Dealing Dates
Option

First Declara—Last Account
Dealings Day
Pel. 28 Mar. 10 Mar. 11 Mar. 12
Mar. 14 Mar. 15 Mar. 1 Mar. 1 Mar. 1
Mar. 24 Apr. 30
Mar. 28 Apr. 6 Apr. 7 Apr. 30

""Hew men' college may the please may the please
The recent sharp slock market
The recent a refuro to work by the British Leyland toolmeo, confirmed later in the day by votes to return taken at separate mass meetings, and continued hopes for a cut in Minimum Lending Rate to-day despite the Bank of England's signal for moderation in to-day's tender for Treasury Bills. The late firmness in the Funds was helped also by the announcement of the latest money supply figures. A rise of 0.84 took the Government Securities index to 69.26, its best since early July,

Seminary A. Top of 0.85 footh formation of the street state of 1.85 footh formation of the street state of 1.85 footh formation of 1.85 footh fo

DISCOUNT HOUSES 170 F.T.-ACTUARIES INDEX 150 1976 77 High 165 52 (30 13 76

to negotiate the sale of its Despite annual set profits that apparent effect on Centroviucial, advanced 31 Formica division sent the sheres racing shead to a 1978-77 peak tations, British Petrolegia showed of 382p; beving eased to 35p in the overall reaction to the news; before the chairman's reported standing at 895p in front of the news; before the chairman's reported standing at 895p in front of the news; before the chairman's reported standing at 895p in front of the news; but a 190p, and Ocean. Wilsons, interest if figures, the price fell back to 878p up 6 more at 190p. Sens Sugar was on 2 in the day at 345p. In contrast, London support (the U.S. was a 1992, were marked up ten points sufficient tent to close only 8 net 4 down at Board's statement that an offer Brand were to a basis of f40 to 160 on the lader by it from for the running down of its after 516p, while following Press Bristol shipbuilding side, lost 23 comment on the results, Ultramar vided the focal point in Invest i viere contrast, rising 13 to 262p on 111 St. Heis cation of the situation. Excellent Or Explication in the chairman's clarification of the situation. Excellent Or Explication in the chairman's clarification of the situation.

EQUITY GROUPS

GROUPS & SUB-SECTIONS:

Figures in parentheses show comber

I CAPITAL GOODS (178)

Electricals | 161. Engineering (Heavy) (11)

Building Materials (31)_

stocks per section

Contracting, Construction (23)...

Machine and Other Tools (9).

(DURABLE) (53) Lt. Electronics. Radio TV (15)...

Entertainment, Catering (15).

Newspapers, Publishing | 161

Packaging and Paper (13)...

CONSUMER GOODS

CONSUMER GOODS (NON-DURABLE) (170)

Food Retailing (17)

OTHER GROUPS (96)

Office Equipment(8)

FINANCIAL GROUP (106)

Insurance (Life (10)

Mining Figurce (4)_

91 Overseas Traders (17) 99 ALL-SHARE INDEX (671)

FIXED INTEREST

2 20-yr, Govt. Stocks (6)

Stores (35)...

Textiles (24)

Tobaccos (3)...

Shipping (10)... Miscellaneous:5ti.

51 | Oils(4)_...

Ord Div. Yield Barnings \" ki%(full(") P/R Retio (net) (*t) Equity hundrer Em

Basis 100 Gav? Secs. 15/18/25. Fixed int. 1825. Mines 12/18/55. SE activity July-Dec. 1842.

High | Low | High | Low. 69.26 55.88 127.4 49.18 17/5/71 (27/14) (9/1/8) (6/1/8) 67.85 55.37 150.4 56.53 17/3/77 (26.15) 28/11/17) (3/1/15) lad Ord...... 435.8 256.3 248.6 49.4 117/3/77 (27/10) (19/3/72)(25/40) Gold Mines 246.9 78.8 442.3 48.5 (21(16) 13:48 22(67.6) (23(10/1))

and the Faculty of Actuaries

Thurs. March 17, 1977

+15 -18:05 - 5:95 +2.5 19:30 7:02

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18.07.

24,16 16.92

+3.3 16.88 4.23 8.83 +1.3 20.85 8.16 6.90 +1.5 18.75 5.83 8.00

+1.9 +1.0 +1.3 +1.5

150.98 +2.4 17.94 171.35 +3.3 16.88

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e 194.77 +1.5 14.65

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| 170.78 | +2.0 | 3.13 | 4.65 | 31.99 | 167.38 | 164.36 | 103.97 | +1.5 | 102.8 | +2.87 | 12.46 | 102.07 | 101.36 | 274.58 | +0.8 | 16.90 | 5.47 | 8.31 | 272.48 | 273.28 | 281.09 | +1.6 | - | 5.51 | - | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.24 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87 | 178.87

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THE ROYAL OPERA
TOP'S. TO GOOVER TO SOME 7: Ostolio.
Thurs. 7.20 Peter Grimes.
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oomis. on sale from 10 am on day of perf. SAOLER'S WELLS TH. Rosebery Ave. ECT 817 1872. LONGON OPERA CENTRE TOMBH & TOME! 7 3D Alceste. Luft ROYAL NORTHERN COLLEGE OF MUSIC Tac. & Wed 7 3D L; Saheme. Paccial.

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Maine-Thurs. 3.DO 541, 5.DO 501 6-30.
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MAPOLLO WILLS WILL BENNETT HILL.
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'THEATRICAL MAGIC." Sun Exo CAMBRIDGE, 01-836 8096, Last 2 Peris.
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HYWEL BENNETT IN SIMON GRAY'S
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8.00 sharp. Mytinees Wed. and Sat 3.00
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"A RARE. DEVASTATING JOYOUS
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MAX WALL, GALE HUNNICUTT and
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Praviewing Ers. 6 SHARP Sat. 5.30
6.30. Opeos March 24 at 7 Subs. 8.
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Google WITHERS, John McCULLIIM.
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Martin JARVIS. Jeany QUAYLE
In Somerset Maugham's
THE CIRCLE
"Theathreal magic—acting of the highest order." Jack Tinkier, Oally Mail.

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THE ROCKY HORROR SHOW NOW In 15.4th Tocking voar.

LYRIC. 01-437 3285. Evenings 2.01
Mail Wed 3.00. Sat. 3.00 and 8.30.
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Oally Mail. "Wittest see comody of the year." Oaily bespress.
Eves. 8.15. Sat. 6 and 5.40 Pam Gems.

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Main. Thur. 3.0: 5at. 5.00 and 8.30.
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PAUL RAYMOND Green'S THE FESTIVAL CF EROTICA FULLY AIR-CONDITIONED. YOU may drink and smoke in the Auditorium.

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MUNGER AT THE VICARAGE
2/nD GREAT YEAR

GARRICK THEATRE. 01-832 4601

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TOD INCRESS Neig for sale at door inno ficrets help for sale at door inno for formal sale and 9. Extended for fire and Sale and 9. Extended for fire and Sale and 9. Extended for fire and to sale and sale and

ROYAL COURT. 730 1745. Last perfs. Ton't. 8. Tomor. 5.00 & 8.30. FORT STOCK 12 DEVIL'S ISLAND by Tony Bitat Devil's SILAND by Tony Bitat Devil's siland by Tony Bitat polished or direction more imagins live anywhere in London." 8 A. Young F.T.

ST. MARTIN'S. 836 1443. Evenings 2.00.
Sals. 5 and 5. Mats. Tues. at 2.45.
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLO'S LONGEST EVER RUN
2.5th YEAR

ZSth YEAR
STRAND. D1-84 2850. Evenings 8.DO
Mat. Thars. 3.00 Sat. 5.30 and 8.30,
Mat. Thars. 5.00 Sat. 5.30 and 8.30,
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Mat. There is a sat. 5.30 and 8.30,
Mat. Thars. 5.00 Sat. 5.00 sat. 5.00 sat. 5.00 sat.
Mat. Thars. 5.00 Sat. 5 LAUGHTER MAKER

FALK OF THE TOWN, 01-734 SOS1.

From 6.15 O'9-Onco. 9 30 Guper Revue

RAZZLE DAZZLE

and at 11 nm.

MATT MONRO

HEATRE UPSTAIRS. 730 2554. Evgs at 730. Mats. Wed. & Thor. at 2 YOUNG WRITERS TESTIVAL. YAUDEVILLE 8556 9988. Last perfs.
Tonight 8 Tomor 5 and 8.
A Freewingeling Musical Play
Most Promising Playaright award—
Evening Standard.
Limited Season—mast and Tomorrow. Limited Season—mast and Tombritow.

AUDEVILLE. 812 9968. Prev. Tue. 6.
Opens Wed. at 7 Sobs. Eves. 8.
Mark. Tue. 2.45. Sats 5

DIENOA JACKSON
Is a new olay by HUGH WHITEMORE
STEVIE
WITH MONA WASHBOURNE
and PETER EYRE
Directed by CLIFFORD WILLIAMS

Mireted by CLIFFORD WILLIAMS

YICTORIA PALACE
Sats 6 00 and 8 45.

CILLA AT 7HE PALACE
With her lifend
JIMMY ARB'ICR

".. A BOBBY DAZZLER OF A SHOW."
Daily Telegrach.

WESTMENSTER.
O1-834 0283Shirley Anne FIELO. Anne ROSS
John AUSTIN. Robert GRANGE.

". offers humour and some neat surprises. - entertaining throughout." DT.

Excelings 7.45. Mat. Wed. 6 Sat. 3.00

WENTITEMALL. 01-930 6692. Evos. 8.0.

WHITEHALL OLD SO 6692. Evgs 8.0.
THE THOUGHTS OF CHAIRMAN ALF
by Johnny Speight with Warren Mitchell
Winner of the 1976 Ev. Standard Consedy
Award. LAST TWO DAYS. AWATD. LAST TWO DAYS.

WHITEHALL. 01-93D 6692.
GERALO HARPER, OINAM SHERIDAN NORMAN ROSSINGTON in William Douylas Home's new comedy IN THE REO Officered by Alian Dayls Reduced Frice Prevs. March 22nd-24th Opens Fri. March 25 at 7.00. Subs. 8.00. Wed. Mat. 3.00. Sat. 6.00 & 6.45.

THE EROTIC EXPERIENCE

Tikes to proceeding the MODERN ERA

Takes to proceeding limits what is pormisable on our stage, is News, You may drink and smoke in the auditorium MYNCHAP'S, 636 3028, Monifer, 8.00.

Sat. 5.15 and 2.30.

Millert Martin Julis McKorris to David Firth. Nel Sherin in the "SRILLIANT MUSICAL ENTERTA/MENT" Peools, SIDF BY SIOE BY SONDHEIM OF TWICE S. MOTHY People. "GO THICE" S. MOTHY People. "GO THEE TIMES," C. 3arnes, N.Y.T. TON'T 7.45 ROMED & JULIET.

CINEMAS

ON PAGE 13

RECENT ISSUES

EQUITIES Physical Property of the Principle of th Part Edit High law FIXED INTEREST STOCKS

California Pales | F.P. | 18 c | 100 | Early Alexander Fronts | 15 Court. | 42 | 25 | 100 | Early Alexander Fronts | 15 Court. | 42 | 25 | 100 | Early Alexander Fronts | 15 Court. | 142 | 25 | 100 | Early | 100 | Ea

""RIGHTS" OFFERS

Hagti | Law

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ACTIVE STOCKS

No. Decomina of Clusing Change 1976-77 1976-77 tioo marks price (p) on day + 1 + 3 + 8 Stock tow 256 280 BATs Defd. Shell Transport. 25p
Thoro Elec A 25p
BP £1 Distillers Estates House In. 25p Trafalgar House 20p Bass Charries 20p Bass Charrington GUS A Press (Wm.) Reed Intl. £1 25p

Burmah Oil The oboce list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (c)

OPTIONS TRADED

Calls were dealt to Ladbroke Meltov, P. and O. Deferred, UDT Warrants, Charterhall Finance, and Rio Tinto Zinc. CINEMAS

ABC 7 and 2 Shaftesbury Arrange 315

Bettoy, Cons. Plantations, P. and
Basi. Soo. Peris. All Seats arable
1. Mickelobeon (III. Wk. and Sun.)
2.00. 5.20. 8.20.
2.00. 5.20. 8.20.
2.00. S.10., 8.10. Late show Sat.
11.10.

CASINO. Old Commun Street 437 8877.

AVILEO OF MIDWAY (Al. IN 451)
Street of M

while doubles were arranged in Share Information Service.

I Redemption yield. Highs and lows record, hase latte and values and constitued becas. A fist of the constituents is available from the Publishers, the Phalicks Street. London, EC4, price 15p, by past 20p. NEW HIGHS AND LOWS FOR 1976/77 RISES The following securities quoted in the Share Information Service yesterday, attained new Highs and Lews for 1876-77. MIDTORS (5)
NEWSPAPER AGE
PAPER & PRINTING CO
PAPER & PRINTING CO
SHIPPING (4)
SHOPENG (4)
FENTILES (5)
TRUSTS (15)
OVERSEAS TRADERS (1)
VERSEAS TRADERS (1) NEW HIGHS (207) NEW HIGHS (207)
ERITISH FUNDS HED
CORPORATION LOANS (1)
FOREIGN BONOS 11)
GERS (1)
RULDINGS (2)
CHEMICALS (2)
CHEMICALS (3)
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FOREIGN STORES (5)
FOODS (10)
FOODS (10)
HOTELS (3)
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scaled: for payment.
7434.
754: 3 756, 956, 1300, 1550, 1715, 1761, 2010, 2390, 2724, 3611, 4662, 4690, 4958, 5254, 5950, 6186, 6272, 6544, 6004, 6778, 6958, 7001, 7165;
EB. 13th March, 1977.

Last Tat. Mgrs. Ltd. (a)(g)

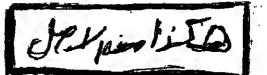
FINANCIAL TIMES

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160

Kemp-Gee Management Jersey Ltd. Royal Trust (Cli Fd. Mct. Ltd.

CORAL INDEX Close 433-438



Reyselex Magi, Jersey Lid.

OFFSHORE AND OVERSEAS FUNDS

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Australian Selection Fund NV

| New York | No. | New York | New F.J.R.S.T. Managers Ltd. F.J.R.S.T. managers assessed by the first land of the first land o Rangus Bruxelles Lambert Provincial Life Inv. Co. Ltd.y Canada Life Unit Tst. Magra. Links. 28 High St. Pattern Bat. Herta. P. Bar Silva. Hill Samuel Unit Tst. Magra. (s) Can. Gen Dict. 127 Can. Gen Dict. 127 Can. Gen Dict. 127 Can. Gen Dict. 127 Do. ins. Account. 127 Do. ins. Account. 127 Do. ins. Account. 127 Do. ins. Account. 128 Do. in Prudl. Unit Tet. Mngrs. V (a)th)(c) Fleming (Robert) Investment Management Ltd. (Inv. Advisor) Holborn Bara, ECIN 2VH. 01-405 9:222 Prodential 104 9 120.5 +1.5 4.72 Barclays Unicorn Int. ICh. Is 1 144 Schlesluger Fud. Mgrs. (Jersey) 2:d. | Barcanys Cose, St. Haller, Jrsy. | 96534 28041 | Lersey Gas. Over | 48,0 | 50 4 | 12,64 | Unidollar Trust | 11,5864 | 11,12 | ... | 3,00 Quilter Management Co. Ltd.V The Six Exchange, EC2N 1HP. 01-600 4177 Quadrum 44.5 46.5 514 Quadrum Income 90 0 180.0 10.00 Carliel Unit Fd. Mgrz. Ltd. (a)(ci Intel. (a)(g) Barclays Unicorn Int. (I. O. Mant Ltd. 1 Thomas St., Dougins, Lo. M. 0834 48 Uniforn Aest. Ext. | 41.5 | 0634 48 Uniforn Aest. Ext. | 41.5 | 24.6 | 40.5 | 22 Do, Gris. Parille 7. | 52.6 | 57.7 | 57.7 | 57.7 | 50. Intl. Income. | 33.5 | 36.1s | 57.7 | 50. Intl. Income. | 44.3 | 46.7 | 41.1 | 97. | 50. Manx Mutual 23.4 | 25.2s | 22.2s | 22.2 01-247 7243 Relience Unit Mgrs. Ltd.V Reliance Hac, Tuabridg, Wells, Kt. 9692 22271 RL Capital 133.4 35.7 1699 Opportunity Pd. 45.8 49.0 119 er Unit Mgint. Co. Ltd. EC2V7IR 01-606 4010 FFund | 125.0 136.84 | 18.30 Charterhouse Japhet Remigium Management Lid. Riskopagate Cammodity Ser. Ltd. Lamont Investment Mugt. Lid. Singer & Friedlander Ldu. Agents | Ealshops | Common | Ser. Let. | P.O. Box 42, Douglas, J.n. M. | 0024-23911 | ARMAC* Fab. 7.... | 51||52||56 || | COUNT* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | E 2151 || | Count* March 7. | G.T. Bermuda Ltd. PO Box 418, Benk Fise, Manchetz, 961 236 acri RidgeScidint UT, 1949 1916; 41.0 3.27 Bridge Management Ltd., Next sub. day March 31. 9 0. Box 506, Grand Courses, C. Bridge Managementa and Cayman Is 9 0. Box 508. Grand Cayman. Cayman Is N bachl March 1. 1 Y15,428 1. N P.O. Box N4716. Nassan, NP, Bahamas. Pd. Mar. 17 [KEM85 512]-0.11 Chieftala Trust Managers Lid. V(a)[g1 Kleinwort Benson Unit Managers V Ribchid. & Lwads. Mgrs. [9] G.T. Mgt. (Asia) Lid. Lloyds International Mgmnt. S.A. Britanuia Tst. Mnemt. (CD Ltd. Cosmopolitim Fund Managers. Copthall Arc. London ECER IIX 638 922 Cosmopoli Git. 7d 1138 1AB 4411 3B2 Unit Decliar: Repeat Hac. 20 Violatia Sc. Windon SIA 1RE. Grescent Unit Tet. Mgrs. Ital. (202) Grescent Unit Tet. Mgrs. Ital. (202) Grescent Unit Cres. Edinburgh 3. 631-236 431 Cres. Growth. 223 263 195 343 Cres. Growth. 223 263 195 343 Cres. Growth. 223 263 195 343 Cres. Rejova. 183 378-404 3.7 Districtionary Unit Fund Managers Districtionary Unit Fund Managers Districtionary Unit Fund Managers Districtionary Unit Fund Managers Deal. 2360. Toes. 11Wed. Thurs. Reval Tet. Can. Fd. Mgrs. Ltd. Butterfield Management Co. Lid. P.O. Box 195, Hamilton, Bermuda. Buttress Equity NUSLS 1814-001 225 Buttress Income NSLS 1814-001 721 Prices at March 14, Next sub. April 12. Hambro Pacific Fund Mgemnt. Ltd. Samuel Montagu Ldn. Agis. Hambro Pacific Fund Mgemnt. 140. 110. Connaught Centre, Rong Kong Par.E. March 16. [9.38 9.89] Par.E. March 16. [9.38 1.80] Papen Pind [818.16 3.44] P.O. Box 86, St. Peter Part, Guernsey 0481 28321 P.O. Box 86, St. Peter Part, Guern Save & Presper Group Capital International S.A. 4, Great St. Helena, London EC3P 3EP 88-72 Queen St. Reinburgh EH3 4NX Declines to: 01-234 8800 or 031-226 7381. Tokys Pacific Ridgs, (Sephoard, N.V. 37 rue Notre-Dame, Luxembourg. Capitel Int. Fund...| \$US14.85 | Unit Tot. Mgs. Ltd.V (a)(e) P.0. Box 86, St. Peter Port, Gitermey von. C.j. Pund March I., 117.0 128.6 4.56 Int. Bad. Mar. 16 1201.57 186.47 2.40 Murray, Johnstone (Inv. Adviser) 041-221 57 Save & Prosper Securities Lid. Charterhouse Japhet Capital Ualts 22 1 T.U. 29 3 Univ. Growth (Acc.) 61.1 Paternoster Row EC4 E. F. Winchester Fund Engt. Ltd. 18. Cenyage Road, Bristol. 18. Cenyage Road, Bristo Hesderson BSM Mgemat, Ltd. Integrn Ltd. (a)(g)\(c) 53 Romford Ed.E7. 01-534-5544 51.1 +0.8 7.23 Equitus Secs. Ltd. Wal(g) | University | Uni Cornbill Ins. (Guernsey) Lid. Lloyds Bk. Unit Tst. Magrs. Ltd. 9 (a) Lieyds Bk. Unit Tst. Magra. Ltd. 9 (a) Grersess Faudst: 702 Registrar's Oept. Goring-by-Sea, 5 Janua Gh. Fd. 856 Worthing, Weg Busses. 01-023 1288 U.S. Gh. Fd. 722 United States Tst. Intl. Adv. Co., International Pacific Inv. Magt. Ltd. Neptane fatai. Pad. Mgrs. Frankington Unit Mgt. Ltd. (a) # day March 31 316 +15 543 1016 +15 5.46 52.5 15 321 1651 +28 499 379.1 +3.0 4.99 Deutscher Investment-Trust Postfach 2005 Bieberganse 8-10 0000 Prankfurt a M.L. J.E.T. Managers (Jersey) Lid. Old Court Fund Mages, Lid. Friend's Provet. Unit Tr. Mars. Drevins Intercontinental Inv. Fd. Co. Ltd. (a)(x) Jardine Flemlag & Co. Ltd. G.T. Unit Managers Ltd.\$ 18. Finebary Circus ECM 7DD 81-6 Emson & Dudley Tst.Mgt.Jrsy.Ltd. | September | Sept P O, Box 73, St. Reiter, Jersey. 0534 20591 RD.I.C.T. | 109.7 114.3 | — Scothits Securities Lid. Progressive Mgmt. Co.V 115 F. & C. Mgmt. Ltd. Inv. Advisers 124 1.2 Laurence Pountney Hill, ECSR OBA. 159 01-821 4600 1457 7.46 1.08 1.08 1.08 F. & C. Mgmt. Ltd. Inv. Advisers Property Growth Overseas Ltd. (Gib) 6106 World Wide Growth Managements ngers¥(n)(c) INSURANCE, PROPERTY, BONDS J. Henry Schroder Wagg & Co. Lid. Abber Life Assurance Co. Ltd. | December | September | Septe Grosvenor Life Ass. Co. Ltd. 65. Grosvenor St. W.1. 01-603 1484 Man. Mrt Pens. ... 1 28.6 NEL Pensions Ltd. Scottish Equitable Fad. Mgrs. Ltd. 9 Growth & Sec. Life Ass. Soc. Ltd. Willon Court, Dorking, Surrey. 01-239 6166 Sebag Unit Tst. Managers Ltd. (a) PO Box 511. Behlipy, Rea. EG4. 01-26 500 Albany Life Assurance Co. Ltd. Sebag Capital Pd. 124.4 25.72 +0.1 5.90 St. Old Burlington St. W. 01-437 Sebag income Pd. 124.8 25.72 +0.1 5.93 Wennity Pd. Acc. 114.6 142.2 4.2 6 | Security Selection Ltd. | Sepan Acc. | 1341 | 1773 + 0.4 | 457 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | New Court Property Fund Magra Ltd. Sun Alliance Fund Mangra Sabag Income Fd. (24.8 25.74) +9.11 EVS Security Selection Ltd. 8 The Criwon Minories, ECN 21.7, 61-68 633 Unvi Gth Tst Acc. (22.3 21.7) 3.31 Unvi Gth Tst Acc. (22.3 21.7) 3.31 Unvi Gth Tst Acc. (22.4 19.6 ... 3.31 Stewart Unit Tst. Managers Ltd. (31 43. Charlette Sq. Edinburgh. 031-228 3271 Stewart Assuriess Fond 142 64 +2 9 Sun Life of Canada (U.S.) Litt NPI Pensions Management Ltd. NPI Pensions Management Ltd. 48 Greenhuch St. ECEP 1918. Managed Pued. ... [2213 | 125.4] ... Maple Lf Geth ... | 165.2 Prices March 1. Next dealing April 1 Nerwich Union Insurance Group Nerwich Union Insurance Group Hambro Life Assurance Limited 7 | Norwich Union Insurance Group | Persist Pa Fd | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1 Life Office tadly (a) 54.6 +1.3 1.75 AMEV Life Assurance Lid. V 52.6 +6.1 Alma Hea., Alma Rd., Reigate Beige 043835101 Sun Alliance Fund Mngt. Lid. 43.6 4.16 BASE LENDING RATES 01-7498111 -Mercury Fund Managers Ltd. nk 101% ish Banks Ltd. 101% i Express Bnk. 101% ik Ltd. 101% nsbacher 11% Bilhao 101% redit & Cmce. 11% Cyprus 101% NS.W. 101% Mercury Fund Managers Lau. 30. Greshan St., ECPP ZEB. 01-804555 Pierc Gap, Mar. 16, 11942 142 4nd 530 Accum, Uni Mar. 16, 179 9 189 514 Merc In. Mar. 16, 56,9 615 59 Accum, Uni Mar. 16, 59,9 612 59 More, Engl. Feb. 28, 115 7 1613 642 Accum Gir Feb. 28, 115 7 1613 642 | Desilings 0296 8941 | 322 Remainer Rd., a. | 222 Remainer Rd., a. | 223 Remainer Rd., a. | 224 Remainer Rd., a. | 225 Remainer Rd., a. | 226 Remainer Rd., a. | 227 Remainer Rd., a. | 227 Remainer Rd., a. | 227 Remainer Rd., a. | 228 Remainer Rd., a. | 227 Remainer Rd., a. | 228 Remainer Rd., a. 01-800 4555 Target Tat. Magra, Lid. w (a)(g) Turget Tat. Magra. 1 21. Greaham St., EC.2 Turget Commodity. 1 Turget Commodity. 1 Turget Equity. 1 Turget Equity. 1 Turget Equity. 1 Turget Ed. Mor. 15. 2 Turget Gib Frand. 10 Turget Growth 1 Turget Growth 1 Turget Growth 1 Turget Pr. Mar. 16. 1114 222 Bishopsgate, E.C.2. Prov. Manageri Pd., 98 4 Proc. Cash Fd., 98.1 Gill Fund 20. 101.0 Translaternational Life Fas. Co. Liv. Translaternational Sate Fis. Co. 8 Bream Pidgs. E.24 INV (III.C) Telly Invest Fd. (1349 121 C) Tully Mangd. Fd. (922 92) Man. Bond Fd. (923 92) Man. Fon Fd Cap. (923 92) Man. Fen. Fd Acc. (939 101 4) Hongkong & Shanghai 1019 Industrial Bank of Scot. 1119 Prop. Equity & Life Ass. 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(a) Courtwood Boute, Silver Street Head, Sheffield, \$1,520, Tel: 0742 79842 Knowsley & Co. Ltd. 13 % Lloyds Bank 101% London & Europeas 12 % Trident Life Assurance Co. 146.7 Pricent Laie Assurance 10. La Renclode House Gloucester 2005 Trident Gr.Mn.Fd 120 1202 41.6 Trident Gr.Mn.Fd 120 1202 41.6 Trident Exp. Fd. 114 7 121.4 Trident Exp. Fd. 120 62.4 Trident Rep. Fd. 1226 123.2 41.7 Trident Money Fd 120.6 120.5 Trident Money Fd 120.7 120.5 Trident Money Fd 120.7 120.5 Trident Glots 120.7 120.5 Trident Glots 120.7 120.7 Trident Glots 120.7 120.7 Trident Glots 120.7 120.7 Trident Glots 120.7 120.7 Nester Ltd. 12 % Foldings Ltd. 1 London Mercantile ... 101 Midland Bank 1049 Samuel Montagu 1049 Property Grewth Assar, Co. Ltd.V Leon House, Creydon, CR Property Fund La. Agrice Francia. Albery Nat. Francia. Albery Nat. Francia. Albery Nat. Francia. Allegate Francia. Beguity Beguity. Beguity Beguity. Beguit Leon House, Crevdon, CR9 11 11 01-889 9696 01-820 04040 Morgan Grenfell 10 % National Westminster 101% Norwich Geoeral Trust 11 % Target Tst. Mgrs. (Septland) (a)(b) P. S. Refson & Co. ... 104 High Yield Do. Agram. | SE. 9 Minster. Fund Managers Ltd. | 100, Wood Street, | 100, Rossminster Accept'cs 111 % Portingwith PO1 2AW. Portsmouth 27733. Fixed igt. Units. | 1293 | 144.77 | | 145.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | 157.77 | | water Cu. Ltd. 111% Royal Bk. Capada Trust 10 Tyndall Assurance/Fensions? Schlesinger Limited ... 11 idings 12 % es 111% ted Credits 111% ve Bauk 101% r Securities 101% mais 101% Transationtic and Gen. Secs. Co. 9 81-90 New London Rd. Chelmsford 6245 51881 Barben. Bart. 17. 14 464cum. Units. 7. 1 Bert. Rure Feb. 23. 1.6 Berchm. Mar. 17. 15 Colemo March 11. 17. 1 Colemo March 11. 17. 1 Colemo March 11. 17. 1 Colemo March 16. 1 County Units. 7 Consid. March 16. 1 Consid. March 16. 1 Colemo March 16. 1 Consid. March 16. 1 Colemo March 16. 1 Colemo March 16. 1 Colemo March 16. 1 Consid. March 17. 1 Consid. March 17. 1 Consid. March 17. 1 Consid. March 17. 1 Consid. March 18. 1 Consid. March 17. 1 Consid. March 16. 1 Consid. March 17. 1 Consid. March 17. 1 Consid. March 16. 1 Consid. March 17. 1 Consid. March 17. 1 Consid. March 17. 1 Consid. March 17. 1 Consid. March 18. 1 Consid. Twentieth Century Bk. 12 % United Bank of Kuwait 101% Whiteaway Laidlaw ... 11 % Whiteaway Laidlaw ... 10 % Whiteaway Laidlaw ... 10 % Yorkshire Bauk 10 % Mutual Unit Trust Managers (2)(g) Mintanh Unit Armst managers y 1876. 15. Copileali Ave., BC27 7BU. 16. Methal Sec. Pile. 44.0 16. Methal inc. 78... 54.3 16. Methal inc. 78... 54.3 16. Methal inc. 78... 56.3 Vanhrugh Life Assurance? Vanistrage Lale Assurances 41-43 Madrio St., Ldn W15 9L. 01-3 Maneted Fd. 122-4 125 01-0-6 Fault Fd. 200 15-5 1-7 Flact Interest Fd. 15-0 15-2 Freperty Fd. 1316 23-5 -01 Cash Fund 1316 23-5 -01 Capital Life Assurance Comiston House, Chepel Ash Witne 0902 28511 Mariners of the Accepting Houses Pacemeherlav.Fd 195.29 National and Commercial Chribse. Japhet Life Ass. Co. Ltd. 9 1 Paterposter Rov. EC4. 01-248 3909 * 7-day: deposits 64%, 1-month depo Prodential Pencions Limiteds Rolbors Barr, ECHN 28-B. Equity Fd. Mar. 18 | 579-51 | 20.11 | Frd. Int. Mor. 10 | 516.12 | 16.33 | Prop. F. Mar. 10 | 519-72 | 20.33 | King & Sharson Ltd. 81, St. Andrew Square, Edinburgh 031-558 p151 Income March 2 12112 125,6 558 (Arcum, Unity) 125,6 124,6 6.38 (Arcum, Unity) 125,6 145,6 6.38 (Arcum, Unity) 121,0 125,4 451 1 Paterposter Row, EC4. Energy Bonds 22.2 Money Bds. 28 Managed Bds. 34 0 Equity Bds 51.5 7 -day deposits an summ of \$10,000 ander \$14.0 er to \$25,000 72% in over \$25,000 72% in Call deposits Welfsre Insurance Co. IALLY 01-465 9222 Reljance Mutual 1. Call deposits ever 21:860 63%. National Provident Inv. Magrs. Ltd. Langham Life Assurance Co. Ltd. Tunbridge Wells, Bent. 48. Graceburch St. ECIP 3HH 01-622 4200 N P.I. Git Un. Tat. | 67 | 43.3 | 3.26 Account Unitary | 67 | 50.5 | 5.26 NPI Oness Trust | 11.0 | 12.6 m | 3.50 (Acctum Unitary | 12.45 | 13.1 | 3.50 "Prices at Pah 34 Next dealing day Nar. 37. "Prices no March 16. Next dealing March 30. Trident Trusts (a)(g) Schlestinger Trust Hanage 140, South Street, Dorbing American Growth 122,2 38 50 Income 38,4 77, 105 Withdrawal 27,5 11,1 Growth 45,6 44,1 Karket Leeders 25,3 71,1 Will Yield 26,4 22,4 V. Grib, Accum 127,5 11,4 U.S. Grib, Accum 127,5 11,4 V. Grib, Accum 12 Boyal Insurance Group 051 236 6622 Windsor Life Assar, Co. Ltd. Windsof Life Assart, Co. A: High Street, Windon Life Inv. Plans... | 57.2 62.2 Futurr-Assad Gelbo... | 7.0 Futurr-Assad Gelbo... | 62.0 Ref Anal Pons | 52.9 Flax Lev. Growth ... | 96.6 | 131.7 Per Life & Equity Assurance see Cannon Assurance Lid. DRAWING -Save & Prosper Group Life Assur. Cn. of Pennsylvania 39-42 New Bond St., Wiv Org. 1-483 39-64 1-10 - 10-43 1-10-10 1-10 - 10-43 1-10 1-10 - 10-43 1-10 1-10 - 10-43 1-10 1-10 - 10-43 1-10 1-10 - 10-43 1-10 1-10 - 10-43 1-10 1-10 - 10-43 1-10 1-10 - 10-43 1-10 1-10 - 10-43 1-10 1-10 - 10-43 1-10 1-10 - 10-43 1-10 1-10 - 10-43 1-10 1-10 - 10-43 1-10 1-10 - 10-43 1-10 1-10 - 10-43 1-10 1-Al Lothbury SCEP Selection of the Control of the Co 01-837-8044 63.21-9.64 4.81 33 444-9.46 6.41 53.21-40.4 4.86 86.51-40.81 4.85 62.91-808-8060 PERUVIAN NATIONAL LOAN EXTERNAL SINKING FUND BONDS 1928 (SECOND SERIES) Tyndall Managers Ltd. Lloyds Lile Assurance Schroder Life Groupy Commercial Union Group St. Nelon's, I. Pedershoft, ECS. 01-283 7500 Variable An. ac. Us 21.52 Do. Aneuly Us 24.66 Confederation Life Insurance Co. Lioyds Lile Assurance* 812, Leadenhall St. ECSN 7LS. 01.2837500 Mr. Gh. Mar. 7. - Opt. Sco. Mar. 17. - Opt. Skin. Mar. 18. - Opt. Skin. Mar 01-823 8021 Enterprine House, Portsmonth. -2.4 Enterprine House, Portsmonth. -2.4 Equity March 15. 112.0 112.0 -2.2 Ser. 2 March 15. 122.6 123.1 -2.7 Prop. March 15. 124.6 121.3 -2.7 Pact 101. March 15. 127.6 121.4 -2. Deposit March 15. 127.6 124.1 -2. Prop. March 15. 127.1 127.8 -3. Prop. March 15. 127.1 127.8 -4. Prop. March 15. 127.1 127.8 -4. Prop. March 15. 127.1 127.8 -5. Prop. March 15. 127.1 127.8 -6. Prop. March 15. 127.8 ¥a:—9016 \$4:—7391 7993 291 405 487 549 517 1025 7125 7216 1259 1347 1780 1852 1941 227 843 2525 2613 2768 8762 8863 3257 3163 444 2529 353 4087 4184 4237 4316 4379 4784 4677 4349 5062 5771 5618 5673 5737 5806 5824 6950 7013 7054 7154 7786 London Indemnity & Gul. Ius. Co. Lid. Norwich Union Insurance Group (b) TSB Unit Trusts (r) Northelifa Hee Caiston Ave Brisk Money Manager 22.9 M.M. Flexible 22.9 P.O. Box 4. Norwick NRI 3NG. 0603 22200 Group Tst. Pd. 200.4 253.84 +3.8 3 38 Cornhill lusurance Co. Ltd. rii, 1977 assented bonds will become payable in the new par for each £100, logether with accrued interest to said date 41 For Oceanic see Brown Shipley & Co. 10 B **INSURANCE BASE RATES** S. G. Warburg & Co. Ltd., Cospon Orpariment, St. Alben's Hoose, Goldsmith Street, London, SCZP, 2BL. Pearl Trust Managers Ltd. (a)(g)(z) Credit & Commerce Insurance M & G Groupy Pearl Trust Managers Ltd. (al(g)(z)) 252 High Bolbora, WC1V TEB 01-405-0441 Ulster Bank (a) Pearl Growth Vd. 214 225 +413 4.68 Waring Street, Bolfast. 0222-35231 Accum Units 222 251 413 4.68 (b)(iscer Growth 122 351 +411 520) Pearl Inc. 270 221 413 4.67 (b)(iscer Growth 122 351 +411 520) Pearl Inc. 373 32 4.68 4.78 Unit Trust Account & Mannt. Ltd. Create Life Ass. Co. Lid. Are Hee, Window, Beris. Create Insurance Co. Lid. Vincola Bouse. Tower PL. CC. 01-628 8831 Engle Star Insurant/Midlehod Ass. †Property Growth 111% Cannon Assurance 10 % "I cesse to accrue on the Bands called for redemption on and 1977. Bonds 50 presented for payment must have attached dring subsequent to 1st April. 1977. fAddress shown under Inserance and Property Bond table. ing bands drewn for rademption 1st October, 1975' have not scaled for navmont.

Crusader Insurance Co. Ltd.

Engle Star Insur/Midland Ass.

Perpetual Unit Trust Magmi. V (a)

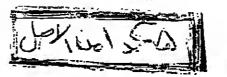
Wieler Growth Fund
Standard Sta

Plecadilly Unit T. Mgrs. Ltd. (2)(b)

Practical Invest. Co. Ltd. (v)(c)

INFORMATION SHARE

\$8				nancial Times Friday March 18 1977 INDUSTRIALS—Continued
SUPVEYORS VALUERS AND AUCTIONEER'S OF REAL ESTATE LOCALCY & Daker Establish 1 1520 of Lendon	FT SHAR	E INFORMATION	SERVICE	1976 Stock Price - Met Cr: Gefs 1
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FINANCIALTIMES



£90m. iron ore processing plant for Tyneside

Bank takes

firm action

to stem fall

indication that the authorities

in rates.

A company called North Sea Iron bas been formed to run the projected \$00,000-tonnes-a-year plant.

Consolidated Coldfields is taking about a one-third share. Goldfields Interests in the processing of raw materials and is already backing a similar project to reduce iron-ore in the U.S.

The private-sector steel company, Sheerness Steel, will also take about a one-third share. The private-sector steel company, Sheerness Steel, will also take about a one-third share. The private-sector steel company, Sheerness Steel, will also take about a one-third share. The private-sector steel company, Sheerness Steel, will also take about a one-third share. The private-sector steel company, Sheerness Steel, will also take about a one-third share. The private-sector steel company, Sheerness Steel, will also take about a one-third share. The private-sector steel company, Sheerness Steel, will also take about a one-third share. The private-sector steel company, Sheerness Steel, will also take about a one-third share. The private-sector steel company, Sheerness Steel, will also take about a one-third share. The private-sector steel company, Sheerness Steel, will also the private-sector steel company, Sheerness Steel, will also the private-sector steel company, Sheerness Steel, on the proportion of the reduced ore becoming available, new jobs at a party the provide 150 director of Sheerness Steel, of the hlast furnace and steel director of North Sea Iron, Mr. With home supplies of directly reduced ore becoming available, new jobs at Jarrow Slake on the Schueppert is to be the non-new jobs at Jarrow Slake on the Schueppert is to be the non-new jobs at Jarrow Slake on the Schueppert is to be the non-new jobs at Jarrow Slake on the Schueppert is to be the non-new jobs at Jarrow Slake on the Schueppert is to be the non-new jobs at Jarrow Slake on the Schueppert is to be the non-new jobs at Jarrow Slake on the provide 150 director of North Sea Iron, Mr. With home supplies of directly reduced ore becoming available, new jobs at Jarrow S

AN INTERNATIONAL consortium is to build a £90m plant on force behind the are plant professed to process iron-ore. The members are Consolidated Gold-sidelds and Sheerness were product by rail and sea. — Goldfields and Sheerness were product by rail and sea. — directly reduced iron ore is still being discussed last night. Such Tyneside council and expected to bring about fundational fundations of its foundries. The other two obtain a new source of iron of its foundries. The other two industry. The Department of the financial and technical feasibility of the project.

A company called North Sea Iron has been formed to run the financial and Tube Investments.

Sheerness Steel, Manchester ling a similar sized ore reduction plant in Scotland. The introduction and abroad will be taking the tion of big new supplies in directly reduced to being about fundation ore is specified to bring about fundation investors are Manchester steel industry. The Department of the economics of the industry is still studying an are making the technique of application from the consortium steel-making by the use of of reduced iron ore for steelmak-which can be granted in s dear furnaces look more attractive than ever before, compared with

Drop in money supply brings growth well within target

CONTINUED SALES of gilt-private sector sterling sight sterling lending to the private edged stocks and a fall in bank deposits, was inflated by a sharp sector and a Government bor-lending brought another drop in rise in the banking system's rowing requirement which was the money supply last month. current account funds and rose again fairly modest compared the money supply last month. In the four weeks to mid- by 1.3 per cent, last month after with earlier in the financial

In the four weeks to midFebruary, the sterling component of the money stock on
action yesterday to stem the
downward trend of short-term
interest rates.

It is now expected that domestic credit expansion will fall sales of gilt-edged securities to
the broader definition (M3) fell
by £277m., or 0.7 per cent., on
a seasonally adjusted hasis.

The figures confirm that after
the emergency measures taken as an

would be unhappy to see a fall			GROWTH	OF THE	MONETARY A	GGREGATE	5 (£m.)		
of more than ! per cent. in the official minimum lending rate to-day from the present 11 per cent. However, at the end of dealings		Me Unadjusted	Seasonally adjusted	41 %	S Unadjusted	Seasonally adjusted	%	Bank le Unadjusted	nding* Seasonally adjusted
yesterday rates oo Treasury bills were still at levels which, if maintained at to-day's weekly bill Mantender, would produce a minimum lending rate of 10; per cent.	ch 17 il 21 19	484 351 562 —73	620 . 140 340 —8	3.8 0.8 2.0	291 236 683 69	550 	1.S 	93 103 444 24	-32 -123 420 185
at the current minimum lending Decrate, showing a desire for modera-	21 uet 18	—397	174 545 352 402 332 205 164	-1.0 3.2 2.0 2.2 -1.8 1.1 0.9	201 951 445 601 235 523 -72	132 646 598 726 351 280 —129	0.4 1.7 1.6 1.9 0.9 0.7 -0.3	7,432 — -360 207 704 264 15	227 678 -8 490 660 475 167
Janu	77 ary 19 uary 16	-775 10	-293 234	-1.6 1.3	-950 -635	-644 -277	-1.6 -0.7	679 -301	156 -306

It was thought that the Bank iwould be propared to over-ride the normal market formula toprevent a fall in the rate as a cial year.

five weeks by administrative definition of the money stock. The decline reflected a num show a considerable increase action with the market-related (Mil. which includes only notes her of factors. These included after the decline during the past formula suspended.

Continued from Page 1

Mr. Jumblatt led called for a a Druse clan with a long-standing

Both Lebanese and Syrian family.

Weather

BRIGHT intervals. Heavy showers.

London, E. Anglia, E. and N.E. England

BUSINESS CENTRES

Sunny intervals. Occasional

Mexico C.

day, if necessary, to limit the last year to counter an excessive Bank of England's latest Quar- of gilt-edged were "on a scale day, if necessary, to limit the growth of the money scopply, the terly Bulletin, but it was also much reduced from the excepted and the state of the previous level. It is not the money tional level of the previous

beavy showers. Wind S., fresh Max. 11C (52F).

Rest of England, Wales, Channel Is., L nf Man, N. Ireland

Bright intervals. Heavy showers. Wind S.W., fresh. Max. 11C (52F).

spells. Local night frost.

Outlook: Showers and sunny

HOLIDAY RESORTS

68 die in Lebanon revenge waves

for Mr. Jumblatt's sister Linda, authorities continued to bunt for Some observers believe that it have put forward counter-

political feud with the Jumblatt alliance proposed a programme

levels. New powers to limit or targets set for the current finan- supply measure may not he so month.

were taken last week as a measure to strengthen the official control.

The normal market-related for mula for MLR was re-activated only last Friday after the Bank had fallen into line with the market by cutting the official rate from 12 to 11 per cent. on Thursday, Before that, the rate from 12 to 11 per cent. on Thursday, Before that, the rate from 12 to 11 per cent. on Thursday, Before that, the rate from 12 to 11 per cent. on Thursday, Before that, the rate from 12 to 11 per cent. on Thursday, Before that, the rate from 12 to 11 per cent. on thursday, Before that, the rate from 12 to 11 per cent. on thursday, Before that, the rate from 12 to 11 per cent. on thursday, Before that, the rate from 12 to 11 per cent. on thursday, Before that, the rate from 12 to 11 per cent. on the period with the target for domestic redit expansion for the period. In contrast, the narrower funds.

The clear hint of further delay is certain to infuriate the Scot is certain to infuriate the Scot

of the failure to secure the guillotine motion. Any proposal for dropping the Bill would have "serious reper-

the Bill later this session, he

ssassinated in Beirut less than the four nen who intercepted a year ago. At the time Mr. Jumblatt's car and shot him bute the assassination to attriJumblatt pointed out that his father had also heen murdered, and that "deep down I feet that it machine-gun fire echoed as Jumblatt followers fired into the air. The streets were deserted. Shops. Offices and hanks stayed closed after the Left-wing front which Mr. Jumblatt led called for a the house stalled to but the same state.

Some observers believe that it have put forward counterproposals providing for a system of derentralisation, with east is an over-simplication to attriproposals providing for a system of derentralisation, with east of derentralisation, with east of district and community running the next session was a revised its own affairs. The Muslims and Left rejected the suggestions.

Another possible objective of the murder possible objective of the murder would be to weaken the Left and Palestinian position in Lebanon.

Another possible objective of the murder would be to weaken the Left and Palestinian position in Lebanon.

Another possible objective of the murder would be to weaken the Left and Palestinian position in Lebanon.

The Left has lost a leader round whom if could rally object of the streets were deserted. Shops.

Another possible objective of the murder would be to weaken the Left and Palestinian position in Lebanon.

The Left has lost a leader round whom if could rally object of the state of the murder would be to weaken the Left and Palestinian position in Lebanon.

The Left has lost a leader round form the left and Palestinian position in Lebanon.

The Left has lost a leader of the murder would be to weaken the Left and Palestinian position in Lebanon.

The Left has lost a leader of the suggestions.

The Left has lost a leader of the murder would be to weaken the Left and Palestinian position in Lebanon.

The Left has lost a leader of the murder would be to weaken the Left and Palestinian position in lebanon.

The Left has lost an

alliance proposed a programme of reforms to eliminate sectarian distribution of State posts.

Staunchest Lebanese supporter.

The Druse community has lost with groups of Labour rehels the leader who was regarded as whose failure to support the leater who was regarded as whose failure to support the guillotine led to the Government plantaging Christian leaders Druses.

Continued from Page 1

He and the Muslim-Left

Leyland reviews future

gestions that the company could

probably will be further rationalised to help get the cars group back to hreak even point after its losses last year.

At the same time the future model strategy, based on maintaining a relatively high-volume company underpinned by a new Mini. will be looked at again.

The one positive effect of the strike is that Leyland executives will not be keen to of marmal "levels demanded by the Government as a condition for further tranches of loan an integrated enlity.

The one positive effect of the strike is that Leyland executives to the Government as a condition for further tranches of loan assistance. According to the strike is that Leyland executives to the Government the company must be now can see a way clear to the maintain these levels contactly in the next tranche last the production picks up to the kind of marmal "levels demanded by the Government as a condition for further tranches of loan assistance. According to the Government, the company must be now can see a way clear to strike is that Leyland executives will not be keen to of marmal "levels demanded by the Government as a condition for further tranches of some for further tranches of strike is that Leyland executives will not be keen to of marmal "levels demanded by the Government as a condition for further tranches of some for further tranches of strike is that Leyland executives will not be keen to of marmal "levels demanded by the Government as a condition for further tranches of some for further tranches of strike is that Leyland executives will not be keen to of marmal "levels demanded by the Government as a condition for further tranches of strike is that Leyland executives to of marmal "levels demanded by the Government as a condition for further tranches of strike is that Leyland executives to of marmal "levels demanded by the Government as a condition for further tranches of satisfaction for further tranches of some for further tranches of satisfaction for further tranches of satisfaction for further tranches of satisfaction for further tran

ned in the cars group, the in- the provision of investment level it can go ahead now in vestment programme will have finance would be conditioned the hope that it can take the to be trimmed with some loss of upon a dramatic improvement in initiative on internal pay pollions. There have been sug-productivity and output levels. cless and create a better indus-It is also apparent that Leyland trial relations almosphere

lt is also apparent that Leyland. That relations almosphere, into Leyland will be conducted. The first big lest of feelings pleased programme over two to three years, although it is likely to be less:

5—The present model line-up which be has claimed, in on strike will be recalled to the probably will be further rationalised to help get the cars. It is also apparent that Leyland are relations almosphere. The first big lest of feelings within the workforce comes on within the workfo

time being. The Cars council vented from dealing with this ment of Employment, rejected a meeting was fold by management problem because of the Govern-call for a Royal Commission to that all plans, involving the Mini ment's pay policy but, with examine pay differentials and project were in the balance and changes promised at the national relativities.

Secrets Bill for autumn session

By Rupert Cornwell, Lobby Staff

the much-criticised Section 2 of the existing Official Secrets Act in the coming Parliamentary session, starting this

Mr. Rees gave this message at a Commons meeting yester-day with MPs from Westminster's all-party committee on freedom of information. But he said the Government could give no firm commitment yet

The new Act, which the Home Secretary entitled in the Commons last November, broadly removes criminal sanctions on the disclosure and receipt of official documents on home and economic policy matters, even when they are Cabinet or Cabinet Committee

papers.
Section 2, the notorious
"catch-all" clause of the nid
Act; made the disclosure and
receipt of any official information whatsoever in theory a
criminal offence, and had become almost unworkable.

Its successor will limit sanctions to information marked with a new category:
"Defence and International—Confidential." This will embrace defence, security and intelligence, and certain foreign policy matters.

However Labour MP Mr.

However, Labour MP Nr. Arthur Lewis, who heads an all-party pressure group, seek-ing changes in the Act, appeared to receive little satis-faction on the committee's demands for a broader revi-sion that would remove the people acress to information, either on themselves or on public matters of legitimate interest.

Section 2, he said after-wards, could be invoked by any official to keep information away from individuals if they

News Analysts Page 10 Parliament Page 18

Devolution may face new delay

had not abandoned the Bill Commons jast month as a result

cussions" on the Government and legislative time would have to be allowed for the return of

THE LEX COLUMN

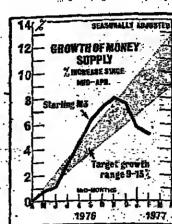
The two-tier cr threat to BI

interest rates is on again in Index rose 5.8 to 433.8 earnest, and the Bank of England appears prepared to go at least part of the way with the markets. Although yesterday's money supply figures did. not show quite such a large fall in M3 in February as generally expected sterling M3 remains substantially below the target range. And with the cost of forward sterling cover easing, interest rates if maintained night produce an uncontrolable inflow of hot money. Under the formula MIR could fall by r even 1 per cent to-day but he Bank is quite likely to use its new powers to limit the drop to half a point Meanvhile, the clearing banks must

e considering a further drop n base rates - interbank rates

distorted by year and adjust-ments) which represents no sig Slater Walker histoant improvement on the Slater Walker 52m. earned in each of the

tion is still being largely lost start of the year was denomisomewhere inside BP's account nated in foreign currencies. ing system. A full interest charge is now being made, and heavy tax provisings are being of any proposals to ask the loan around two deferred corporation tax and pRT in October December). And there is a stocking-up period rength there times net worth and britishefore the full impact of higher Such a move was said last So it her production comes through Else. September to he no the cards market in where, the European marketing in the hear future. ng system. A full interest



have eased another point or so OPEC price increases. Chemicals that Comm in the past week. And gilt volume was up as much as 17 edged gains stretched to over 1; per cent for the year.

In 1977. BP will certainly derive a major earnings boest House po With output by the Forties serious threat from the second field coming no to 400,000 quarter nawards, for BP derives barrels a day by the final about three-quarters of its warter, most analysis had been crude from the high-price count as to inch going for something over \$200m, tries. Earlier outside estimates of net income from BP for 1976. of about £500m. (130p a share) But the figures turned out to be are tending to be slashed by a something of an anti-climax quarter or so, but this could be something yesterday; the last three months edged up again if the OPEC rights as only added £55.9m. (admittedly producers fall back into line. However

Slafer Walker's equity" less than second and third quarters, and base declined by a further petition the total for the year is just £6.3m to just over £31m in the £179.8m, or 46p a share. The half-year to last June, and its price finished 4p down at 884p, borrowings must have increased where the yield is rather beside measurably over the period he point at 3.5 per cent. Some £65m of the group's Plainly, the Forties contribu- £100m, of borrowings at the

Hawever no mention is made

The reason this has not yet lowing its e Bank of England's latest Quar of gilt-edged were "on a scale eterly Bulletin, but it was also much reduced from the exception pointed out that the money tional level of the previous supply measure may not he so much below the expected growth range.

Last month's fall in sterling flow of funds from overseas—M3 was less than the 1,6 per though on a smaller scale than cent drop recorded in the long in the manufacturer of further delay below the control of the long in the manufacturer of further delay below to the first time last night that it might not be possible to resurrency background of second half of 1976 the Bank. This yes the first nine months became of England allowed SWS to buy tion shall devolution, admitted for the first time last night that it might not be possible to resurrency background of second half of 1976 the Bank. This yes the first nine months became of England allowed SWS to buy tion shall devolution, admitted for the first time last night that it might not be possible to resurrency background of second half of 1976 the Bank. This yes the first nine months became of England allowed SWS to buy tion shall devolution, admitted for the first time last night that it might not be possible to resurrency background of second half of 1976 the Bank. This yes the first nine months became of England allowed SWS to buy tion shall devolution, admitted for the first time last night that it might not be possible to resurrency background of second half of 1976 the Bank. This yes the first nine months became of England allowed SWS to buy tion shall devolution admitted for the first time last night that it might not be possible to resurrency background of second half of 1976 the Bank. This yes the first nine first time first nine first time last night that it might not be possible to resurrency background of second half of 1976 the Bank. This yes the first nine first scene has stayed very poor in The reason his has not yet toward to most countries for BP, and the been necessary to that in the time past to make the past to be the past t

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